"XIOR STUDENT HOUSING WANTS TO PROVIDE AS MANY STUDENTS AS POSSIBLE WITH A GREAT FIRST LIVING EXPERIENCE."

ANNUAL FINANCIAL REPORT

2024

XIOR STUDENT HOUSING

XIOR IN A NUTSHELL

98%
Occupancy rate

20,695
Lettable units

Housing to
c. 150
Nationalities

267 Employees

50% 50%

Total area of the property portfolio
878,894 m²

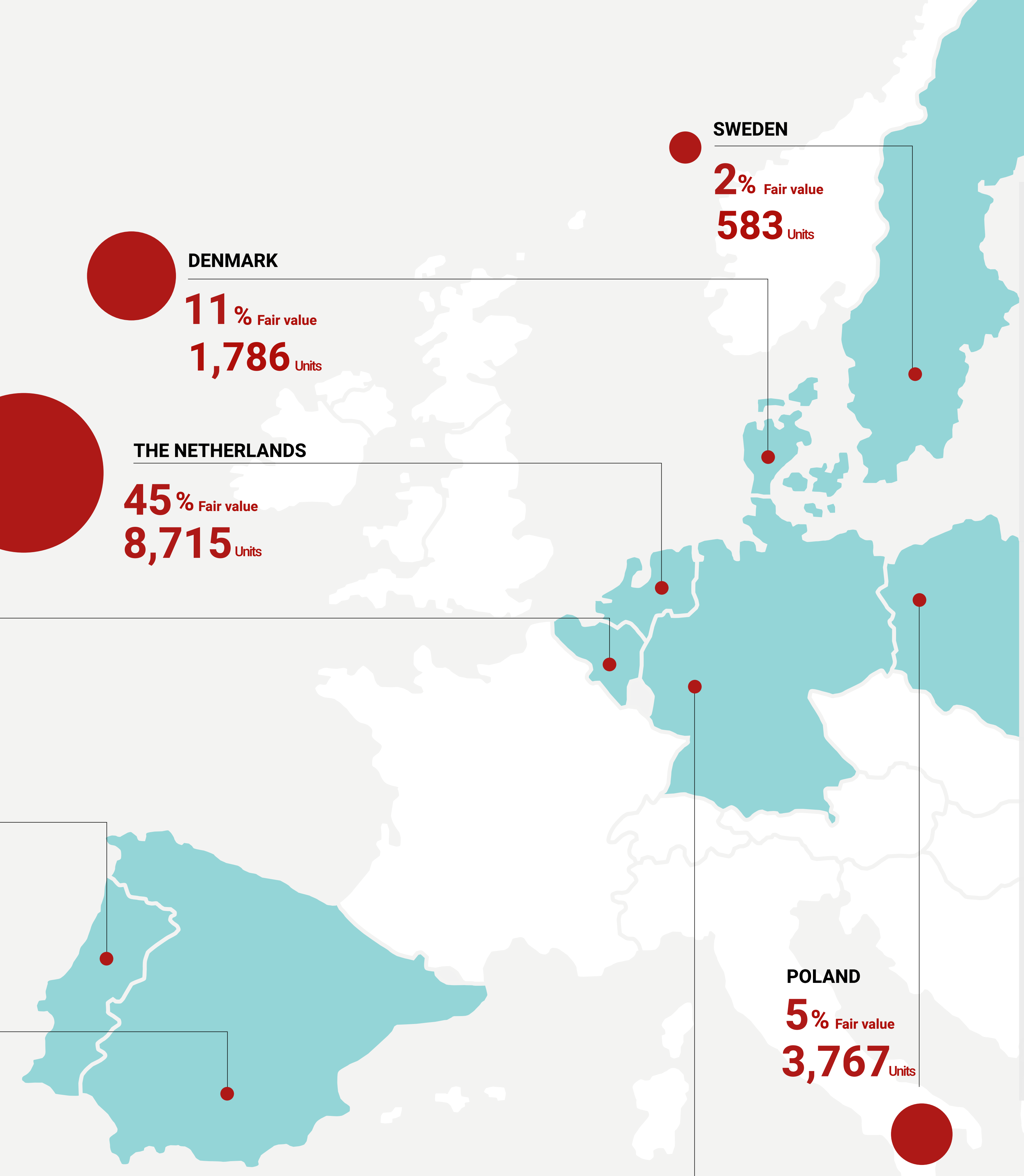
Best in class'
Organisation & Employees
Happy students in efficient buildings

Nature of the property portfolio
(based on Fair Value)
94% Students
6% Others

Fair value of the property portfolio
€3.3 billion

Geographical spread
8 countries

41 cities



SWEDEN
2% Fair value
583 Units

DENMARK
11% Fair value
1,786 Units

THE NETHERLANDS
45% Fair value
8,715 Units

BELGIUM
18% Fair value
5,054 Units

PORTUGAL
6% Fair value
2,236 Units

SPAIN
11% Fair value
2,773 Units

POLAND
5% Fair value
3,767 Units

GERMANY
2% Fair value
648 Units

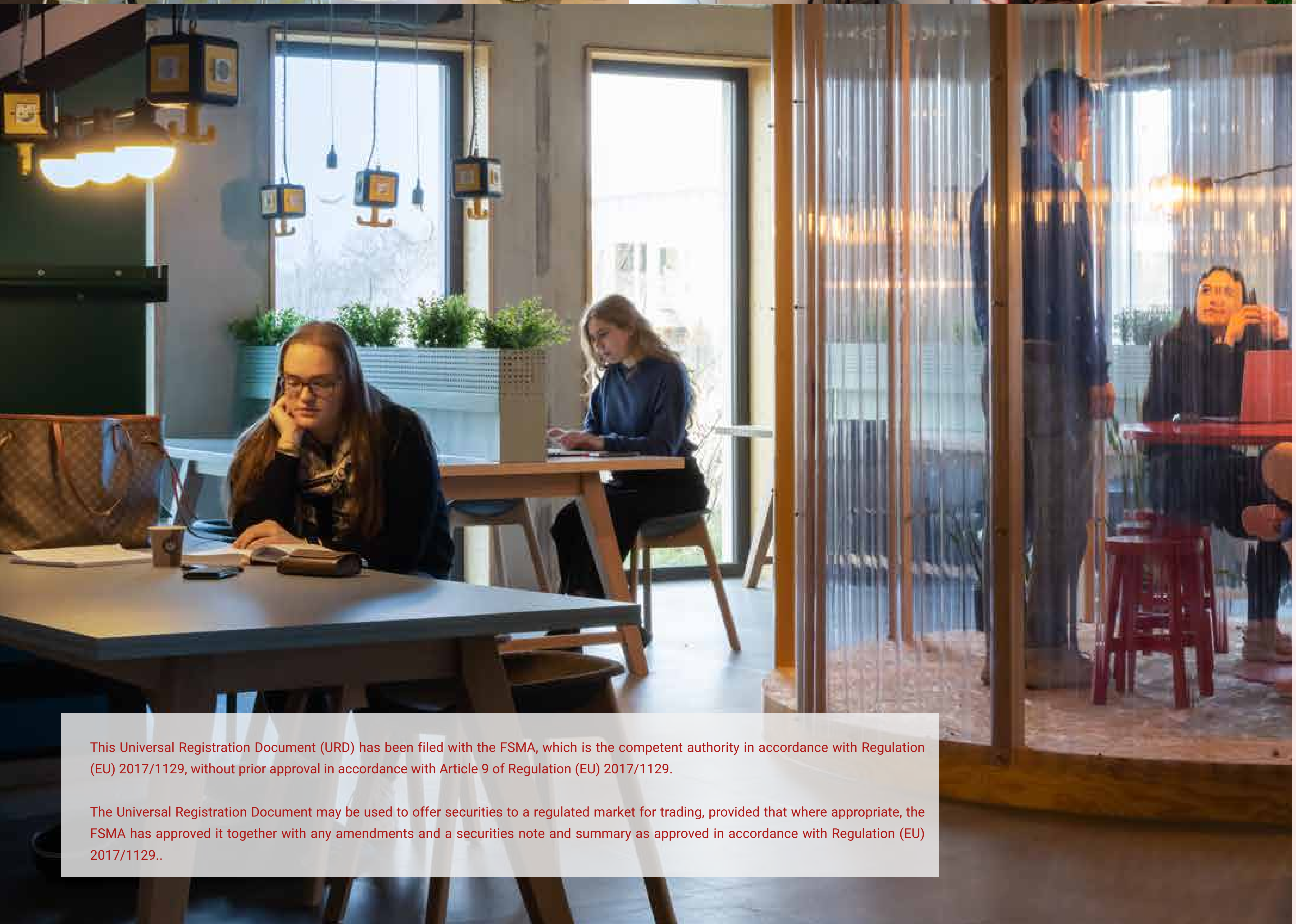
ALTERNATIVE PERFORMANCE MEASURES AND THE TERM "EPRA EARNINGS"

Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines that apply from 3 July 2016 for the use and explanation of alternative performance measures. The concepts Xior considers APMs are included in Chapter 10.8 of this Annual Report. The APMs are marked with and are accompanied by a definition, an objective and reconciliation as required under the ESMA guidelines.

The EPRA (European Public Real Estate Association) is an organisation which promotes, helps to develop and represents the European publicly listed real estate sector in order to boost confidence in the sector and increase investment in publicly listed real estate in Europe. For more information about EPRA, please consult www.epra.com.

EPRA sBPR GOLD

CONTENT



This Universal Registration Document (URD) has been filed with the FSMA, which is the competent authority in accordance with Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of Regulation (EU) 2017/1129.

The Universal Registration Document may be used to offer securities to a regulated market for trading, provided that where appropriate, the FSMA has approved it together with any amendments and a securities note and summary as approved in accordance with Regulation (EU) 2017/1129..

This Annual Financial Report is also available in Dutch.

The Annual Financial Report was translated into English under the responsibility of Xior Student Housing NV. Only the Dutch version of the Annual Financial Report has evidential value. Both versions are available on the Company website (www.xior.be) or from the registered office upon request (Xior Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium).

STUDENT UNITS MAKE UP THE VAST MAJORITY OF THE COMPANY'S PROPERTY PORTFOLIO, **94%**

(based on Fair Value).

1

RISK FACTORS

Below is an overview of risks that the Company has identified as specific and significant to Xior Student Housing. The negative effect on the Company and the likelihood of their occurrence were taken into account. In the order of the risk factors per subcategory, the most significant risk factors were mentioned first. In principle, the risk factors may relate to Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark or Sweden (or any other countries in which the Company were to operate in the future), although for certain risk factors a specific distinction is made below between Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark or Sweden where circumstances differ substantially between these countries. The Board of Directors and management of Xior are aware of the specific risks associated with the provision and management of a property portfolio, and try to manage optimally these risks by mitigating or neutralising them as far as possible.

RISK MANAGEMENT

1.1 MARKET RISKS

1.1.1 RISKS ASSOCIATED WITH SUPPLY AND DEMAND IN THE STUDENT HOUSING MARKET

The Company's income and portfolio value are to a very large extent related to property focusing specifically on student housing. This type of property makes up the vast majority of the Company's property portfolio (94% based on the Fair Value of the portfolio as at 31 December 2024, from which the Company generates 90.25% of its gross rental income as at 31 December 2024). The rent level and property valuation are strongly influenced by the supply and demand for purchasing or renting in the property market.

The demand for student housing, and therefore the Company's financial situation, can be significantly negatively affected by a decline in student populations, which could be due to the offer of study programs and/or the (continued) presence and quality of educational institutions, or by the increase in online courses, such as Massive Open Online Courses (MOOCs), for which study materials are distributed via the Internet, so participants do not need to relocate and are not bound by any particular location.

The demand for student rooms may also be adversely affected if any government financial aid to students (such as loans, subsidies, (housing) allowances or student grants) is scaled back or if educational institutions decide to raise their registration fees. Such a decline in demand for student housing may or may not be local, may affect a particular area of a student town, entire student town or even the entire student population in a particular country and will result in lower demand when the lease agreements are renewed with existing tenants or when new lease agreements are signed.

A decrease in the demand for student rooms may reduce the occupancy rate and/or affect the Company's ability to maintain or increase the rent of the Property, which would have a direct negative effect on the Company's income, and indirectly on the value of the Property.

An oversupply of property specifically dedicated to student housing could lead to both impairment of the Company's property (see also ***Risk Factor 1.2.1 of this Annual Report***) and to a decline in rents that the Company can charge to its tenants, and therefore to lower income for the Company.

As at 31 December 2024, a 1% reduction in rental income (which, as stated, is largely generated from this student real estate) would lead to a 1.84% fall in the Company's EPRA result[1], a 0.04 EUR fall in the NAV per share[2] and a 0.03% increase of the debt ratio (excluding any tax impact).

As the property held by the Company is largely let based on fixed-term contracts (of one year or less), such a decrease in rent prices may happen fairly quickly after the supply of student housing or the demand for student housing changes in a certain region.

[1] Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs, the way they are used and the reconciliation tables are included in ***Chapter 10.8 of the consolidated financial statements for 2024***.

[2] As defined in Article 2 (23) of the Law on Regulated Real Estate Companies: the value obtained from dividing Xior's consolidated net assets, after deduction of minority interests, by the number of shares issued by Xior, after deduction of treasury shares held, in this instance at the consolidated level.

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Malmo — Sweden

1.2 PROPERTY-RELATED RISKS

1.2.1 RISKS ASSOCIATED WITH THE EVOLUTION OF THE FAIR VALUE OF THE PROPERTY PORTFOLIO

The Fair Value of the Company's property portfolio, as estimated quarterly by independent valuation experts, fluctuates and is included in accordance with IAS 40.

The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio (since the start of 2024, the Fair Value of the property portfolio increased by 1.8%, which resulted in a positive portfolio result for the year 2024 (and therefore an impact on the net result) of 58 MEUR).

In general, valuations evolved positively, this increase resulting from the positive effect of rental growth. This increase was partly offset by valuation changes in two specific residences (Malmo and Aarhus), where (limited) increases in property yields were not offset by higher rental income (as rents here, in order to support the ramp-up, were temporarily reduced) and which, due to their significant size, carry a higher weigh. On the other hand, we also have the variations in the valuation of investment properties due to the difference between the conventional value and the Fair Value of the newly acquired property on acquisition.

As at 31 December 2024, a 1% decrease in the Fair Value of the Company's property portfolio would have an impact of 33.1 MEUR on the Company's net result and would have an impact of approximately 0.78 EUR on the net asset value per share. This would also increase the Company's debt ratio by 0.48%.

The Company is exposed to an impairment risk with regard to the property in its portfolio as a result of:

- wear and tear resulting from normal, structural and technical ageing and/or damage caused by tenants ***(see Risk Factor 1.2.4 of this Annual Report)***;
- increasing vacancy rates (e.g. due to an oversupply of student housing ***(see Risk Factor 1.1.1 of this Annual Report)*** or the impact of unforeseen circumstances);
- unpaid rents ***(see Risk Factor 1.3.5 of this Annual Report)***;
- reduced rents when concluding new leases or renewing existing leases ***(see Risk Factor 1.3.1 of this Annual Report)***;
- a change in property sale taxes (for example, on 1 January 2023 the transfer tax in the Netherlands (which represents 42% of the Fair Value of the total property portfolio as of 31 December 2024) on the sale of any student housing properties changed from 8% to 10.4%, which had its effect on the Fair Value of the Company's Dutch property in the first quarter of 2023; The Dutch government has announced that this transfer tax will be reduced again from 1 January 2026 to 8%);
- difficulties in carrying out maintenance operations or renovations as a result of the co-ownership of the properties concerned (as at 31 December 2024, a total of approximately 8.10% of the portfolio's Fair Value was represented by Company properties held in co-ownership);
- incorrect plans and/or measurements on which the property valuation is based for acquisition; and/or
- sustainability requirements due to climate change and increasingly stricter regulations resulting in potentially higher investment and operating costs ***(see also Chapter 9 of this Annual Report)***.

If the Company proceeds with a transaction and therefore invests in or divests property, it also runs the risk of not identifying certain risks based on its due diligence or, despite prior due diligence and an independent property appraisal, purchasing property at too high a price in relation to the underlying value. Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from 196 MEUR to 3,314 MEUR as at 31 December 2024. From 1 January 2024 to 31 December 2024, the Fair Value of the property portfolio increased from 3,213 MEUR to 3,314 MEUR. This makes the Company one of the fastest-growing real estate companies. For example, if it were established that the properties acquired since 1 January 2024 had been overvalued by 5% when they were acquired, this would lead to an impairment of the property portfolio, have an impact on the net result of 5,060 KEUR, and result in a 0.31% fall in the NAV per share. Based on the debt ratio as at 31 December 2024, this would result in an increase in the debt ratio by 0.07%.

For a description of the relevant property market, please refer to ***Chapter 8.1 of this Annual Report.***

1.2.2 CONSTRUCTION, DEVELOPMENT AND CONVERSION RISKS

In addition to acquiring existing properties, the Company invests in development and conversion projects in order to expand its property portfolio. This concerns 4,867 student units out of a total of 25,562 student units after the completion of such projects, or a 24% increase after the completion of such projects compared to the Company's current property portfolio. As of 31 December 2024, the current active pipeline has an initial estimated investment value of about 236 MEUR, with a total cost to come of about 62 MEUR to finalise the active pipeline. For 2025, the cost to come is 44 MEUR. The 2026 cost to come amounts to 18 MEUR and takes into account the sale of part of Brinktoren to Ymere (committed sale), for which the capex has already been partly borne and is still partly investable:

Project	Expected investment value at completion (ca. €m)[3]	Permits present to start construction?	Expected completion
ACTIVE PIPELINE			
BELGIUM			
Bagatten – Ghent	6.4	Expected H2 2025	2026
Trasenster – Seraing	38.0	✓	2026
THE NETHERLANDS			
Brinktoren – Amsterdam[1]	110.0	✓	2026
IBERIA			
Boavista – Porto	42.0	✓	2026
POLAND			
Project Warsaw	40.0	✓	2025
TOT. ACTIVE PIPELINE	**~236m**		
LANDBANK PIPELINE			
BELGIUM			
Dansaert – Brussels	6.0	Expected 2025	
Place Neujean & Quai Louva – Liège	TBD	TBD	
THE NETHERLANDS			
Project Amsterdam Area	130.0	Expected 2026	
Tower Karspeldreef – Amsterdam	63.0	Expected Q2 2025	
Bokelweg – Rotterdam	95.0	✓	
Annadal potential extension	TBD	TBD	
Enschede – Ariënsplein (undeveloped part)	TBD	✓	
Other (redevelopment/extension potential)[2]	TBD	TBD	
SPAIN			
UEM – Madrid	TBD (Expected 45.0)	TBD	
TOT. LANDBANK PIPELINE	**+339m (+TBD)**		

1. Minus the sale of part of Brinktoren to Ymere (committed sale 28 MEUR), for which the capex has already been largely borne.
2. In addition, Xior is working on the redevelopment/expansion potential of existing properties in the portfolio.
3. Final investment values may differ from estimates once final permits and construction agreements are in place.

Development and conversion projects are associated with various risks. These include specific situations when the necessary permits to construct or convert a building are not granted ***(see Risk 1.2.3 of this Annual Report)*** or are contested, the project is delayed or cannot be executed (resulting in reduced, delayed or lost rental income), or the budget is exceeded due to unforeseen costs. The Company estimates the probability of the risk of delays or cost overruns as "average" and also estimates the potential impact as "average". A building conversion takes two years on average (incl. the planning permission period). After the necessary permits are obtained, office building conversion work can only start once the rental agreements with the office tenants have come to an end. The terms of these rental agreements may not correspond to the final permit process: the rental agreements may expire too early – resulting in vacancy – or they may expire too late – meaning that the work cannot start immediately after the permit is obtained. If there is a delay in obtaining the permit or carrying out the work, this will result in a proportionate delay of the budgeted rental income and, if the start of an academic year is missed, in a more difficult first rental season.

The Company carries the construction risk for projects representing 2.7% of the total portfolio including the investment pipeline as at 31 December 2024, and the permit risk for projects representing 1% of the total portfolio including the investment pipeline as at 31 December 2024.

1.2.3 RISKS ASSOCIATED WITH (THE REJECTION OR DELAY OF) PERMITS AND OTHER AUTHORISATIONS AND THE REQUIREMENTS TO BE MET BY THE PROPERTY

The value of property is partly determined by whether all legally required urban planning and other permits and authorisations have been issued. Obtaining permits is often time-consuming and lacks transparency, which may impact on rental income, the value of the properties concerned, and the opportunities for the Company to perform its operational activities in such buildings. In addition, specific regulatory requirements may be imposed on all properties and in particular in the student housing segment (from which the Company generated 90.25% of its gross rental income as at 31 December 2024) and/or residential property (for example in terms of living comfort or (fire) safety); local differences and their interpretation and/or application may also depend on the authorities involved (which, in student cities, often have their own policy with regard to controlling the supply and monitoring the quality of student housing), which may be an uncertain factor in meeting such regulatory requirements, which are often very local, detailed and technical.

The absence of the required permits or the failure to comply with permits or other regulatory conditions could result in the Company being temporarily or permanently unable to let the property concerned for the purpose of performing certain activities, as a result of which the property cannot be let or can only be let at lower rents. The Company thinks that it is unlikely that the Company would not be able to obtain the required permits or meet the conditions of the permits or other regulations, but if this does occur, the potential impact could be material. In this case, the Company's property may be the subject of regularisation procedures or even a reorientation to another purpose or use, which may be accompanied by adjustment works, may involve additional conversion costs and may also restrict the building's letting potential (and the resulting revenues) due to environmental risks (such as historical soil contamination and the (former) presence of high-risk organisations and/or high-risk operations) and environment-related procedures, which may take a lot of time and result in investigation costs and/or other costs. An urban construction offence may also result in penalties for as long as the offence is not barred by limitation, even if a regularisation permit has been obtained and after the rules have been fulfilled by demolishing the unlawful structures. Not obtaining any permits may also mean that redevelopment is not possible and the properties concerned have to be sold, possibly at a significantly lower value, depending on the existing building and/or the development potential that has already been permitted or can be permitted. The Company sees the risk of not obtaining any permits as low, but the potential impact would be high in that case.

1.2.4 RISKS ASSOCIATED WITH THE EXECUTION OF MAINTENANCE WORK AND REPAIRS

The Company regularly carries out maintenance work to all properties in its portfolio in order to keep the properties and their contents (the rooms are almost always furnished) in good condition and finished to a proper standard. The weighted average age of the properties in the Company's portfolio is 4.3 years, and the cost of such maintenance in 2024 was approximately 5,591,401 EUR which is 0.17% of the portfolio's Fair Value and 3.33% of the gross rental income.

As the real estate in the portfolio gets older, the Company will be obliged to carry out important and/or structural renovations and investment programmes due to the buildings' ageing or wear and tear (due to normal, structural and technical ageing) and the buildings' contents, or as a result of damage to the buildings or the contents. There is also the risk that the buildings will not, or will no longer, comply with increasing (statutory or commercial) requirements in areas such as living comfort, fire safety and sustainable development (energy performance, etc.) and need to be adapted accordingly ***(see Risk***

factor 1.2.3 of this Annual Report). These works may lead to substantial costs and may temporarily prevent the rental of (part of) the property in question, which may have a negative effect on the Company's income. Taking into account the relatively low average age of the buildings in the Company's portfolio, the Company sees the risk described in the previous paragraph as "low", and the impact if it does happen as "moderate to high".

1.3 OPERATIONAL RISKS

1.3.1 RISKS ASSOCIATED WITH THE INABILITY TO CONCLUDE LEASES AND HAVE LEASES EXECUTED (IN PARTICULAR RISKS ASSOCIATED WITH THE IMPACT OF CHANGES TO THE DUTCH HOUSING VALUATION SYSTEM), VACANCY AND LOSS OF RENT

Due to its activities, the Company is exposed to the risk of loss of rent associated with the departure of tenants before or on the expiry date of current rental agreements, including the additional risk of non-rental or re-rental. The short-term nature of the rental agreements the Company concludes with students, which tends to be less than one year, is generally inherent to the student housing sector (from which the Company generated 90.25% of its gross rental income as of 31 December 2024). When tenants leave, new rental agreements may result in a lower rental income than the current rental income (for example because of an oversupply from student accommodation) ***(see Risk Factor 1.1.1 of this Annual Report)***, and it may not be possible to reduce the rental-related expenses in line with the lower rental income.

In certain countries where the Company operates, a number of additional factors may have a significant impact on this risk:

- In **the Netherlands** (where the Company generated 34% of its rental income and the real estate represented 42% of the Fair Value of the total real estate portfolio as at 31 December 2024), campus contracts (which are contracts based on the tenant's qualification as a student) must be terminated when the studies end (and the student has to leave the room within a six-month period), and contracts may also be terminated with a one-month notice period (for the tenant).

  The Dutch government also applies the Housing Valuation System ("woningwaarderingsstelsel" or WWS) to regulate the price level of the "social" rental market (in contrast to the deregulated rental market, where no rent level restrictions apply). In order to determine whether a property qualifies for liberalised rent (and the landlord is therefore free to determine the rent), the theoretical rent calculated in accordance with the WWS must be above a certain level, the "rent liberalisation limit", which is set at 879.66 EUR until June 30 2024 and from 1 July at 1,157.95, the increase stems from the fact that a new segment has been added, namely the middle rental, which means that a larger part of the market is regulated, which makes this system relevant to liberalised renting as well, since a tenant of a 'liberalised' dwelling is also entitled, if they are of the opinion that the theoretical rent value is below this limit, to have the tenancy commission rule on this (as of 31 December 2024, the rent of 87% (by number of units) of the Dutch portfolio are capped under the WWS).

  This WWS includes the so-called "points system". A property is valued based on a series of characteristics (such as surface area, quality, location and energy performance), which are given a score. In the end, the total score determines the rental value, which is the maximum rent for the rooms. Certain elements in the calculation can be measured completely objectively, but some elements require subjective assessment or are open to interpretation. If it is observed that the landlord did not comply with the points system (with rent exceeding the rental amount specified by the points calculation or because of a mistake in the points calculation that determines the rent), there is a risk that tenants seek redress from the tenancy commission for a price reduction and the retroactive recovery of any overpaid amounts. If a tenant succeeds in such a claim, there is also the risk that other tenants in similar circumstances can also make a claim. This risk materialises relatively often, but has a low impact as this tends to happen on a case-by-case basis. A legislative or general policy change in this points system or in its interpretation (due to legislative action, a policy change during enforcement or precedents set by the tenancy commission or the courts) may have, although the company does not expect this, a potentially significant negative impact on the Company's current and future rental income and on the valuation of the relevant property, as this would directly affect the property's expected rental flows and market value.
- For **Spain and Portugal**, it should be pointed out that the occupancy rate (for units let directly to students) comprises two distinct periods: first, the ten-month academic year during which leases almost exclusively cover the academic year and often cover an even shorter period (for foreign students participating in exchange programmes for one semester or on a monthly basis) and second, the two-month summer period, which is characterised by shorter leases (at higher rental prices). Summer rentals are often related to the demand for tourist or short-term rentals in the cities concerned. It has also become apparent that if there is a general decline in demand for tourist rentals and short-term rentals (such as hotels and apartments), such as caused by the COVID-19 crisis; these players also compete in the market for short-term rentals to students, which leads to a fall in occupancy levels and market rents. On this basis, the Spanish and Portuguese student housing markets are therefore characterised by a higher "frictional vacancy rate" and a higher management overhead (frequent check-in and check-out, administrative processing, marketing efforts) than the Belgian and Dutch markets, and are more sensitive to the general economic situation and international mobility.
- In **Poland**, too, the rent also experiences a seasonal effect, with the occupancy rate lower in the summer months than during the academic year. Rental during the summer months often consist of rental to groups (such as companies or associations with a need for short-term accommodation) or rental in the context of events. This rental is therefore characterised by a higher "frictional vacancy rate" and a higher management effort, such as in Spain and Portugal, and is also more sensitive to the general economic situation and international mobility.
- In **Denmark**, student housing is regulated as residential, and students are protected by The Danish Rent Act (Lejeloven). Contracts are as standard open ended and the notice period for termination is typically 3 months. A time limitation can also be agreed on in the contract. In this case the rent will end when contract expires and if it will be renewed to the same tenant it will be undetermined time. Xior is currently only renting out undetermined with 3-month notice. This short notice period gives a risk of unforeseen vacancy that can be difficult to fill if it's between the academic terms. If the property is built after 1992, or located in a not regulated area the landlord can determine the rent free. But the rent can't exceed 10% of the value of the lease. Tenants can file a claim to Housing Committee (Huslejenævnet) who will determine if the lease is too high.
- In **Sweden** student housing is also not a separate asset class. Like in Denmark it's regulated as residential, and students are protected by The Swedish Rent Act (Hyresrättslagen). Contracts are in general open ended (undetermined time) and according to the law notice period is 3 months. But in the agreement a time limitation can also been agreed. In this case the rent will end when contract expires. Like in Denmark Xior rents out undetermined with 3-month notice. It creates the same risk of unforeseen vacancy like in Denmark but the usage in Sweden is slightly more

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Potsdam - Germany




flexible so we can fill the gaps with other activity than students for a short period of time. The rent determination in Sweden is determined by either "utility value rent" "bruksvärdeshyran" or "presumption rent" (presumtionshyra) which is a rent the landlord negotiate with the tenant organization bound for 15 years. For Xior property we have determined the rent based on Utility value method and agreed the rent individually which each students. The are no general ruling prohibiting us to agree a rent with the tenants that is higher than the "utility value rent" as long as fixed rent is agreed with the tenant in an individual contract, also the indexation needs to be agreed upfront in the contract and it's not allowed to increase the rent due to unforeseen costs such as increased taxes. The utility value is not based on the landlord's actual costs for the apartment but the value of the apartment for a tenant in general. There is a risk that the tenant can create a claim to housing committee (Hyreslagstiftningen) to get their case proven. Housing committee can require a potential adjustment, already from an earlier point in time. Normally the Housing committee will accept an additional rent of 15-25 % on the basic marketrent if the concept includes furniture, internet, common areas etc. But if there will be a case the exact topup will be assessed by the court.

1.3.2 RISKS ASSOCIATED WITH MERGERS, DEMERGERS OR TAKEOVERS AND PROCESSING/INTEGRATION OF ACQUIRED ACTIVITIES

In order to structure and grow its real estate portfolio, the Company has engaged in mergers, demergers and other takeover transactions in the past, and is expected to continue to do so in the future. By their very nature, such transactions transfer all the liabilities of the real estate companies concerned, including those that the Company may not have been able to reveal in the context of its due diligence investigations and those that the Company may not have been able to hedge with guarantees in the relevant takeover agreements. This may be partly due to the transferors' non-compliance with certain obligations or their inability to present certain documents (such as provisional or final acceptance documents, insurance documents, electricity records, post-intervention files and fire safety inspection reports, etc.). The stipulated warranties are moreover limited in time and sellers normally place a cap on their liability under them. Lastly, the Company continues to be faced with the risk of insolvency of its counterparty.

Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from 196 MEUR to 3,314 MEUR as of 31 December 2024. This growth since the IPO is almost exclusively due to capex and takeover transactions (including acquisitions of real estate), as detailed in the overview included in ***sections 10.9.17 and 10.9.29 of the consolidated financial statements as at 31 December 2024.***

Xior also carried out a very substantial takeover transaction in 2022 with the acquisition of Basecamp (with regard to a real estate portfolio of 671 MEUR as at 31 December 2022). This transaction also related (in the second phase of this transaction, implemented in April 2024) to a number of operational companies, together with the operational teams working in these companies and running this portfolio. In addition to the above risks, a takeover and integration of such a size also involves an important process of organisational change in order to integrate the acquired organisation into the existing Xior organisation and to make the employees involved part of the entire organisation as soon as possible. This entails risks in terms of retaining and attracting motivated employees, transferring and retaining operational knowledge, integrating processes and ensuring the continuity of the Company's operations and reporting. If this process is not or insufficiently controlled, it may, even after implementing this operation, lead to loss of operational efficiency, inadequate follow-up of operational and financial risks, delay in carrying out the necessary steps related to maintenance, repairs and customer service.

1.3.3 RISKS ASSOCIATED WITH THE LARGE-SCALE DIGITALISATION PROJECT

In 2022, Xior began a broad-based selection process to create an integrated IT platform that will eventually be rolled out to all the countries in which it operates. This IT platform will eventually provide support for all aspects of Xior's business, both operational (rental, website, maintenance and repairs) and financial (accounting and reporting). This project was launched in 2023 and a plan was made for the phased set-up and roll-out of this platform in cooperation with the partner selected for this purpose, Yardi, across countries. The Netherlands was selected as the 'guiding country' for initial set-up and roll-out. In 2024, it was decided to use a phased onboarding of the different regions and buildings for the roll-out within the Netherlands, with two 'soft go lives' during 2024, which will continue in 2025 with a completion, expected in Q4 2025 for the entire Dutch portfolio. This project involves an estimated investment amount of 5 MEUR, but its impact will eventually touch the Company's entire value chain.

Such ambitious and far-reaching IT projects include numerous aspects and decisions that require precise and thorough follow-up, both from the external partner and internally, which is essential for ensuring the necessary internal support for the project in the long term.

If the Company fails to achieve a good result for this project together with its external partner, there is not only the risk that the investment made will not have any results, but a malfunctioning platform could also lead to reduced rentals, frustrations among tenants, higher maintenance costs of delayed recognition of such costs, legal and financial risks, vacant rooms, incorrect, or insufficient reporting and/or reputational damage. Taking into account the quality of the selected partner, the deployment of a large part of the Company's employees, the use of a phased (country by country) approach, the complexity of such a process and the comprehensive impact of the project on the operations, the Company estimates the chance of the risk materialising as described in the previous section as medium to high, and the impact if it materialises as medium to high. This risk is further mitigated by, among other things, the creation of a detailed, phased roadmap for design and implementation with interim evaluation and adjustment, the implementation of an extensive gap analysis between the operational needs and the delivered platform, direct management attention, and the fact that each of the Company's departments allocates people and other resources to the success of this project.

1.3.4 RISKS ASSOCIATED WITH DISTURBANCES CAUSED BY STUDENTS AS TENANTS AND RESULTING REPUTATIONAL DAMAGE

Because the Company mostly lets properties directly or indirectly to students (93.83% of the Fair Value of its portfolio and 90.25% of its gross rental income as at 31 December 2024), it is more at risk (specifically compared with other real estate (sub-)sectors) of receiving complaints about disturbances or nuisance to neighbours and of being subjected to certain administrative or other measures for the buildings in its property portfolio. Such complaints and measures may result in additional costs and reduced income both directly and indirectly (due to reputational damage, disruption of the relationship with the relevant authorities or the reduced lettability of the premises concerned). There is also an increased risk (compared to other real estate (sub-)sectors) that tenants may engage in certain activities in the property in question that are not permitted by the applicable legislation and/or rental contract without informing Xior. Such activities could result in government enforcement and even the (temporary) closure of the building in extreme circumstances.

For the Company's initiatives in this regard, please refer to the item "Community Engagement" in ***Chapter 9.4.2 of this Annual Report.***

1.3.5 RISKS OF DEFAULTING TENANTS

The Company cannot rule out the possibility that its tenants may fail to fulfil their financial obligations towards the Company. This risk increases as inflation (and the related increase in rents and energy costs) rises, as happened in 2022-2023. In the Company's student housing segment, this risk is higher with leasing directly to students (which was the case for approximately 94.06% of the Company's student housing gross rental income as at 31 December 2024, which represented in turn 90.25% of its gross rental income as at 31 December 2024) and is lower with leasing indirectly to students via housing organisations linked to a college or university (which was the case for approximately 5.94% of the Company's student housing gross rental income as at 31 December 2024). However, this also means that in the second case of indirect rental to students the counterparty risk is situated with one party only, whereas in the first case of direct rental to students the counterparty risk is spread. If tenants remain in default of their obligations towards the Company, there is a risk that the guarantee (covering one or two months' rent as the case may be) will not suffice, that the Company will be unable to have recourse against the tenant and consequently be unable to recover anything or only a small amount from the defaulting tenant. In addition, the default of tenants and the follow-up of these debtors gives rise to additional internal and external costs (sending formal notices, summonses, legal costs).

Loss of rental income could also have a negative impact on the valuation of the property concerned ***(see also Risk Factor 1.2.1 of this Annual Report)***, and may increase following specific events (such as the COVID-19 pandemic).

As at 31 December 2024, 442,825 EUR in provisions for doubtful debtors had been set up ***(see Chapter 10.9.13 of this Annual Report)***. This makes up 0.30% of the gross rental income (excluding rental guarantees). In 2024, the external collection costs with regard to defaulting tenants was approximately 440,073 EUR , compared to 327,766 EUR the previous year (an increase of 34%). The teams in the various countries are tasked with monitoring the progress of the collections and the measures to be taken. .

1.3.6 RISKS ASSOCIATED WITH (THE INABILITY TO PAY) DIVIDENDS

Pursuant to the Legislation on Regulated Real Estate Companies and Article 34 of the Company's Articles of Association, the Company is subject to a distribution obligation of at least 80%.

No guarantee can be given that the Company will be able to make dividend payments in future. Even if the Company's properties are yielding the expected rental income and operational profit, it may become technically impossible for the Company to pay a dividend to its Shareholders in accordance with Article 7:212 of the Belgian Companies and Associations Code and the Legislation on Regulated Real Estate Companies. In view of the fact that the Company had limited or no reserves at the time of its inception (recognition as a regulated real estate company and IPO) and could only slowly build these reserves because of the above-mentioned mandatory distribution (since 2015, 86,956 KEUR in distributable reserves have been built up, taking into account the 2024 profit appropriation), a decrease in the fair value of the investment property or a decrease in the fair value of hedging instruments may lead to the Company's inability to distribute a dividend despite the positive operating result. As at 31 December 2024, a decrease of 23.4% (or 775 MEUR) in the Fair Value of the property portfolio would have caused a debt ratio limit of 65% to be reached, which would have resulted in no dividend being paid.

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1.3.7 RISKS ASSOCIATED WITH OPERATIONS IN POLAND

The long-standing conflict between Russia and Ukraine (which led to Russia's invasion in February 2022 and a subsequent war that continues to this day and whose future is highly uncertain) could potentially lead to destabilising effects for Poland, including in the following areas:

- Poland, as a neighbouring country with a vast border to Russia, has a large influx of refugees to process (more than 10 million refugees have already been taken in). If these refugees are not able to move on sufficiently to other countries of the European Union or to return, this may lead to potential negative consequences for Poland in terms of budget and/or policy.
- Although Poland is a member of NATO, in view of its proximity there is a risk of Russian hostilities spreading to the country.
- More specifically, it should be noted that in terms of the long stay international students in Poland, the main countries of origin are Ukraine and Belarus with a total of 58,888 students in academic year 2023-2024. It is expected that the war conditions will have a negative impact on Ukrainian students' ability to study in Poland. In addition, Poland may also become less attractive as an Erasmus destination (although it is significantly less important as a source of international students, with Spain and Turkey as the main countries of origin with 4,764 Spanish students and 3,896 Turkish students in the 2023/24 academic year). The operational properties in Poland (in Katowice, Krakow and Lodz, which account for 144 MEUR or 4.36% of the total portfolio or 5.23% of the rental income as at 31 December 2024) are already being affected by this situation (particularly the property in Katowice). The Company's announced project in Warsaw (which accounts for 1% of the total portfolio, including the investment pipeline, as at 31 December 2024) is not only aimed at international students, but at a mixed group of domestic and foreign students. As the operation of this project will only start in September 2025, it is very difficult to predict now what the potential impact may be at that time.

1.4 FINANCIAL RISKS

1.4.1 RISKS ASSOCIATED WITH FINANCING – EXCEEDING THE DEBT RATIO

As at 31 December 2024, the Company's consolidated debt ratio was 50.64% and the and the statutory debt ratio was 48.51%.

From this, it can be concluded that the Company has an additional consolidated debt capacity of 1,440 MEUR before reaching the statutory maximum consolidated debt ratio of 65% for RREC, and of 820 MEUR before reaching the consolidated debt ratio of 60%, the maximum debt ratio, imposed in the Company's financing contracts with financial institutions. The value of the property portfolio also has an impact on the debt ratio. Taking into account the value of the property portfolio as at 31 December 2024, the maximum consolidated debt ratio of 65% would only be exceeded in the event of a potential decrease in the value of the property portfolio of about 775 MEUR, which is 23.4% of the value of the property portfolio of 3,314 MEUR. If the value fell by about 545 MEUR, which is 16.45% of the value of the property portfolio on 31 December 2024, the 60% consolidated debt ratio threshold would be exceeded. As the statutory debt ratio is less sensitive to both additional investments and property impairment, the relevant thresholds are higher and the consolidated debt ratio is more of a restrictive factor in that respect.

Failure to comply with the financial parameters could result in: (i) sanctions, for example the loss of RREC status ***(see also Risk Factor 1.5.1 of this Annual Report)*** and/or stricter supervision by the relevant supervisory authority/authorities if legal financial parameters (such as the maximum debt ratio of 65%) are exceeded; or (ii) termination of financing agreements, renegotiation of financing agreements, mandatory early repayment of outstanding amounts, and less trust between the Company and investors and/or between the Company and financial institutions in the event of non-compliance with contractual agreements (for example after exceeding the conventional debt ratio limit of 60% due to a change in control or non-compliance with the negative pledge provisions), which in turn could lead to less liquidity (see also ***Risk Factor 1.4.2 of this Annual Report)*** and to difficulties in pursuing the growth strategy.

1.4.2 RISKS ASSOCIATED WITH FINANCING AGREEMENTS (INCLUDING COMPLIANCE WITH COVENANTS) – LIQUIDITY

As at 31 December 2024, the Company had confirmed credit lines for an amount of 1,717 MEUR (excl. 200 MEUR in commercial paper), of which 25 MEUR has not yet been drawn down, and the Company's debt ratio was 50.64%. For the repayment dates and the diversification of these debts, please refer to ***Section 10.9.22 of the consolidated financial statements 2024 and to Chapter 5.3.1 of this Annual Report.***

Should the Company violate the provisions (covenants) of its financing agreements, the credit lines may be cancelled or renegotiated, or the Company may be forced to repay them. The agreements in force are broadly

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in line with the market. One of their requirements is that the debt ratio (as defined in the Royal Decree on Regulated Real Estate Companies), or in some cases, the "unencumbered" debt ratio, does not exceed 60% ***(see also Risk Factor 1.4.1 of this Annual Report)***. There is also a risk of early termination in case of a change of Company control, in case of non-compliance with the negative pledge clause or other Company covenants and obligations and, more generally, in case of default as defined in these financing agreements. Pursuant to so-called "cross acceleration" or "cross default" provisions, an event of default (noting that certain instances of "default" or breach of covenants – such as a change of control – included in all financing agreements are beyond the Company's control) under one financing agreement may also lead to defaults under other financing agreements (regardless of any waivers granted by other lenders in the case of a "cross default" provision) and may therefore force the Company to repay all these credit lines early. ***See also Chapter 10.9.22 of the consolidated financial statements 2024.***

1.4.3 RISKS ASSOCIATED WITH FLUCTUATING INTEREST RATES AND FLUCTUATING FAIR VALUES OF HEDGING INSTRUMENTS

As a result of (significant) debt financing (the debt ratio as at 31 December 2024 was 50.64% and the nominal outstanding debt as at 31 December 2024 was 1,691 MEUR), the Company's earnings yield depends on interest rate developments. An increase in the interest rate would make loan capital financing more expensive for the Company.

In order to hedge the long-term interest rate risk, the Company may use interest rate swaps for variable-rate loans (92% *hedging ratio*[3] as at 31 December 2024).

The fair value of the hedging instruments is determined by the interest rates on the financial markets. The changes in the market interest rates partly explain the change in the fair value of the hedging instruments between 1 January 2024 and 31 December 2024, which led to the increase of a charge of 20,136 KEUR in the Company's income statement.

The sensitivity of the mark-to-market value of hedging instruments in case of an interest rate increase of 20 basis points is estimated at approximately 8,927 KEUR in the profit and loss account. An interest rate fall of 20 basis points would have a negative effect on the profit and loss account of the same magnitude. Also ***see note 10.9.22 of the consolidated financial statements 2024***.

As at 31 December 2024, the effect of the accumulated changes in the fair value of the Company's hedging instruments on the net asset value per share was -0.48 EUR.

For example, if the Euribor interest rate rises, there will be a positive adjustment of the market value of these instruments. If the interest rate decreases, the market value undergoes a negative variation (the variation (decrease) in this market value was -20.30% between Q3 and Q4 2024).

It is moreover, especially in the case of a scenario of sharply rising and/or uncertain interest rates, not certain that in future the Company will find hedging instruments that it wishes to take out, or that the conditions associated with these hedging instruments will be acceptable.

1.4.4 RISKS ASSOCIATED WITH INFLATION AND RISING ENERGY PRICES

Inflation may result in an increase in financing costs (due to the resulting increase in interest rates, see above) and/or a rise in capitalisation rates and may lead to a fall in the Fair Value of the property portfolio and a reduction in Company equity.

For approximately 9% of its rental income (as of 31 December 2024) the Company had leases for a period of more than one year with an indexation clause. In certain cases, these indexation clauses may provide for restrictions, e.g. a maximum percentage of indexation per year.

The Company generally aims at least for indexation of the rooms it rents directly to returning student tenants (typically for one year or less) and new student tenants. (In certain cases – for example in the Flemish region of Belgium – the permitted increase is legally limited to indexation for returning tenants.) If, for any reason, the Company is unable to implement this indexation, there is a risk that the prices will not rise sufficiently. The costs do increase, however, as they are largely indexed automatically, which has a negative effect on the Company's profitability.

The indexation of the rent does not necessarily prevent the rent paid under longer-term rental agreements of more than one year and rental agreements with returning tenants from rising less quickly than the rent that could have been achieved at the market rate with new tenants. On the other hand, it cannot be ruled out that, in a given rental market (e.g. in a particular student city), achievable market rental prices may rise less quickly than inflation (or even fall) so that when rent renewals or new contracts are concluded, this indexation could de facto not take place.

1.4.5 RISKS ASSOCIATED WITH EXCHANGE RATES

The Company may be exposed to currency and exchange rate risks. Assets and income of certain perimeter companies are denominated in a currency other than the euro (including the Polish złoty, Danish krona and Swedish krona). It should be noted that Denmark has pursued a fixed exchange rate policy since 1982, first against the German mark and then against the euro under the European Exchange Rate Mechanism. This ensures that exchange rate fluctuations between the Danish krone and the euro remain within a range of 2.25% (i.e. within a range of DKK 762.824 and DKK 729.252 per 100 EUR). The risk associated with exchange rate fluctuations is therefore materially limited to the Polish złoty and the Swedish krona. In the event of fluctuations in the exchange rate between the euro and such foreign currency, this could lead to a reduction in the Fair Value of the Property and other Polish and Swedish assets of the Target Companies, expressed in EUR. It may not be possible to hedge against such exchange rate risk. In 2024, 5.2% of the Company's consolidated rental income was expressed in Polish złoty, and 1.5% of the consolidated rental income was collected in Swedish krona.

1.5 REGULATORY AND OTHER RISKS

1.5.1 RISKS ASSOCIATED WITH THE STATUS OF A PUBLIC RREC AND THE APPLICABLE TAXATION

In its capacity as a Public RREC, the Company is subject to the Legislation on Regulated Real Estate Companies, which imposes special obligations (on a consolidated or non-consolidated basis) in areas such as operations, debt ratio, appropriation of income, conflicts of interest and corporate governance. The (continued) compliance with these specific requirements depends on several factors such as the Company's ability to successfully manage its assets and debt positions and to observe strict internal audit procedures. The Company might find itself incapable of complying with these requirements if there were to be a significant change in its financial situation or for other reasons. The Company could end up losing its RREC status that way.

If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs (see Article 185bis of the Income Tax Code 1992). This would have several repercussions, with one being that the Company's rental income currently exempt from corporation tax would then become subject to corporation tax, for example. Also for any foreign status that the Company's subsidiaries acquire or would acquire in other jurisdictions (such as the Spanish SOCIMI or the Portuguese SIGI), the associated benefits would be lost if the status were to be lost for any reason. Moreover, the Company's credit agreements generally regard the loss of RREC status as an event that could lead to its loans becoming payable early (possibly as a result of so-called "acceleration" or "cross default" provisions included in the credit agreements – ***see also Risk Factor 1.4.2***). Such an early claim would jeopardise the Company's continued existence in its current form with its current property portfolio.

However, Company subsidiaries that are not licensed as a RREC or specialised real estate investment fund (or its equivalents under local law) may remain subject to corporation tax like any other companies, and the Company may also be subject to local taxes for any real estate abroad directly owned by the Company. The operations of (the subsidiaries of) the Company in the Netherlands (35% of the net rental income as at 31 December 2024), Portugal (5% of the net rental income as at 31 December 2024), Denmark (10% of the net rental income as at 31 December 2024), Poland (5% of the net rental income as at 31 December 2024), Germany (3% of the net rental income as at 31 December 2024) and Sweden (2% of the net rental income as at 31 December 2024) are subject to local corporation tax. Spanish operations are subject to the Spanish SOCIMI regime, which under certain conditions gives rise to exemption from corporation tax. One company in Portugal has obtained the SIGI regime, which has a similar effect. There is also a risk that the result (in particular the profit calculation and cost allocation and/or the applied transfer pricing mechanisms) and/or the tax base (including provisions for (deferred) taxes) in those countries are to be calculated differently from how they are calculated today or that the interpretation or practical application of the underlying rules changes. The applicable tax regime and rates may also change. This could lead to a higher tax burden for these activities, or to discussions and procedures with the competent tax authorities, which could give rise to procedural costs, penalties and interest on arrears in addition to any taxes due. The ultimate consequence of this could be that fewer dividends flow to the Company and fewer dividends can therefore be distributed to the Company's shareholders.

[3] Amount of credit with a fixed or hedged variable interest rate/total amount of credit.



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Hasselt — Belgium

1.6 ESG RISKS

As part of the mapping of its risk factors, Xior has also separately identified ESG risks that could have a material impact on its operations, financial prospects and reputation. These risks are the following (most of which are also included as (or as part of) the business risks listed above):

1.6.1 EXTREME WEATHER CONDITIONS

Xior's properties can become increasingly vulnerable to extreme weather conditions such as storms, floods, extreme temperatures and drought. These conditions can lead to significant repair costs, particularly for damage such as leakage due to heavy rainfall or fire. For example, heavy rainfall can cause water to enter basements, leading to mould growth and structural damage, requiring expensive repairs and renovations. In the worst case, fire incidents due to extreme heat can lead to significant property damage and high renovation costs. In addition, extreme temperatures can affect students' living comfort, which can affect occupancy rates and rental income. Prolonged heat waves or cold spells can stress HVAC systems, leading to higher maintenance costs and energy consumption.

1.6.2 IMPAIRMENT OF NON-ENERGY EFFICIENT BUILDINGS DUE TO STRICTER REGULATIONS

Property with poor EPC labels is becoming increasingly unattractive on the market. Regulators are imposing increasingly stringent energy efficiency standards. Xior will have to renovate or disinvest buildings with poor EPC labels to comply with these regulations. Failure to do so could result in legal penalties and higher operational costs. Compliance costs include not only the direct costs of retrofitting buildings, but also the administrative burden associated with ongoing compliance with changing regulations. Non-compliance can lead to fines, legal disputes and tarnished reputation, which can further affect financial performance.

Xior faces the risk of so-called "stranded assets", as it would no longer be possible to profitably divest these buildings. Impairment of such buildings could have a negative impact on the overall valuation of Xior's asset portfolio. Buildings with low energy efficiency are less attractive to environmentally conscious tenants and investors, leading to lower demand and lower rental income. Moreover, the cost of bringing these buildings up to current energy standards can be prohibitively high, further reducing their market value.

1.6.3 WAR FOR TALENT

The scarcity of skilled professionals in the labour market is a major challenge for Xior. It is becoming increasingly difficult to find the right profiles, especially for critical positions in the finance department or for compliance with local laws and regulations. This talent shortage could hamper Xior's ability to maintain high operational standards and compliance. Competition for top talent can drive up recruitment and retention costs, and the lack of qualified staff can lead to operational inefficiencies, delays in project execution and an increased risk of non-compliance with regulatory requirements.

1.6.4 COMPLIANCE WITH SAFETY AND MAINTENANCE REGULATIONS

Compliance with health and safety regulations and maintenance obligations is crucial for Xior. Non-compliance can lead to legal consequences and damage to Xior's reputation. To avoid these risks, it is essential that all buildings meet the required standards. Regular inspections, timely maintenance and adherence to safety protocols are necessary to prevent accidents and ensure the well-being of tenants. Non-compliance can lead to fines, legal liability and loss of stakeholder confidence.

1.6.5 ONLINE CUSTOMER REVIEWS

Negative reviews on platforms such as Google, press articles and posts on social media can damage Xior's reputation. A poor Net Promoter Score (NPS) can put off potential tenants and investors, affecting occupancy rates and financial performance. Online reviews and social media have a major impact on public perception and negative feedback can spread quickly, adding to reputational damage. Proactively managing online presence, responding immediately to tenant concerns and maintaining high service standards are essential to mitigate this risk.

1.6.6 BUSINESS INTEGRATION AND TRANSFORMATION

Xior's rapid growth and the integration of new business activities, such as Basecamp, and the rollout of new processes such as Yardi, create challenges in maintaining efficiency and operational alignment. Failure to integrate these changes effectively can lead to inefficiencies, operational problems and non-compliance with internal policies. The integration process involves aligning different business cultures, systems and processes, which can be complex and time-consuming. Ineffective integration can lead to business disruptions, increased costs and a decline in employee morale and productivity.

1.6.7 CYBER ATTACKS

Cyber-attacks pose a significant risk to Xior's IT systems. Cyber-attacks can render systems unavailable, leading to operational disruptions and potential financial losses. Taking robust cyber security measures is essential to mitigate this risk. Cyber-attacks can lead to data breaches, loss of sensitive information and financial losses due to ransomware or recovery costs. Implementing strong security protocols, regular system updates, employee training and incident response plans are essential to protect against cyber threats.

By addressing these material ESG risks, Xior aims to increase its resilience and sustainability and ensure long-term value creation for its stakeholders.

2 MESSAGE TO THE SHARE-HOLDERS

"THANKS TO OUR UNIQUE OPERATIONAL MODEL AND THE STRONG FUNDAMENTALS OF THE STUDENT MARKET, WE HAVE ONCE AGAIN CONFIRMED OUR ENDURING VALUES, SUCH AS OCCUPANCY RATE AND LIKE-FOR-LIKE GROWTH."

2024 was a year of **important milestones and remarkable achievements**, despite the ongoing challenging economic conditions. The digitalisation platform Yardi had a successful start in the Netherlands and our divestment programme had a visibly positive effect on both our debt ratio and LTV. Thanks to our unique operational model and the strong fundamentals of the student market, we have once again confirmed our enduring values, such as occupancy rate and like-for-like growth.

In 2024, we have centralised our **risk policy**, not only as a necessary measure given the changing economic and geopolitical circumstances, but also as a tool to create **new opportunities**. By integrating our risk management as a transversal component in our strategy and policy, we have further strengthened the internal foundations of our organisation, certainly in light of global changes. Various projects were launched in this context in the areas of energy, organisational structures, digitisation, reporting, HR and asset management, among others. All **internal procedures and controls** within Xior were also optimised (top-down) and aligned in the eight countries after the integration of the Basecamp teams was completed in early 2024.

In addition to our strengthened risk policy, customer service and operational efficiency were central in 2024. In this context, the **Yardi** digitisation process reached its first milestone with the implementation of the platform in the Netherlands, which is already bearing fruit in terms of increased customer service and improved data and reporting flow within the organisation. In addition, the **Baselife** community concept was introduced for the first time in Belgium, with Xior calling on so-called basebuddies (i.e. students of the residence appointed by Xior) who are available to the students 24/7 and organise social events in the residence. This community concept has already been a huge success in Denmark, Sweden and Poland, where it was already in use under the Basecamp brand. By implementing Yardi and Baselife, Xior is not only reinforcing its core value of 'Focus on the client', but also further consolidating its position **as a unique and leading pan-European student platform**.

Xior's financial strength was also one of the major focal points in 2024. The tightly executed **divestment programme** not only improved the debt ratio and liquidity position, but also substantially improved the quality of Xior's portfolio. The **preservation of shareholder value** was the central focus at all times and Xior succeeded in reducing its debt and maintaining earnings per share at the same level. In the future, we will continue to focus on sustainability and look for 'rotation opportunities' to ensure the **quality of the portfolio** remains high.

The divestment programme has in no way hindered Xior's **growth rate** over the past year. The portfolio grew by 5% net thanks to the completion and acquisition of **several new core assets**, including 3 Eiken and Felix in Antwerp, Boschdijk Veste in Eindhoven, Campo Pequeno in Lisbon and LivinnX in Krakow. No fewer than 2,100 new units were added to Xior's portfolio, enabling us to continue to respond to the structural undersupply of quality housing in various countries. This growth is set to continue in 2025. At the start of 2025, the portfolio in Poland was expanded with two brand-new residences in Wroclaw (775 units) and Warsaw (117 units).

We recorded a like-for-like **rental growth** of 6.52% and once again achieved an occupancy rate of 98% for 2024. These strong operational results in 2024 confirm that student housing remains a **very strong market**. The growing student population, increasing demand and major shortages provide **pricing power** that we expect to continue in the coming years.

With this pricing power as its major asset, but always with an eye on affordability for students, Xior continues to be the largest player on the European continent and will continue to work on expanding its **pan-European platform** in the coming years. The strengthened business foundations and the undeniable value of the student housing sector form the ideal basis for continuing Xior's growth path in a structural manner.

We are convinced that Xior is well positioned to meet the challenges of the current market and to **create lasting value** for our shareholders, students, employees and other stakeholders.

WILFRIED NEVEN
Chairman
of the Board

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Łódź — Poland

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Lyngby — Denmark

3 KEY FIGURES AS AT 31 DECEMBER 2024

"DUE TO OUR POSITION AS ONE OF THE LARGEST OWNERS AND MANAGERS OF STUDENT HOUSING, WE CAN SET STANDARDS AND BE A GAME CHANGER FOR THE SECTOR. IN THIS WAY, WE CAN HELP STUDENT HOUSING EVOLVE CONTINUOUSLY, TO GIVE AS MANY STUDENTS AS POSSIBLE ACCESS TO EDUCATION AND HOUSING IN A HEALTHY ENVIRONMENT."

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Leipzig — Germany

Consolidated income statement

In thousands of EUR	31/12/24	31/12/23	31/12/22
Net rental result	167,638	145,567	112,479
Property result	171,968	153,590	106,853
Operating result before result on the portfolio	130,183	112,377	77,782
Financial result (excluding variations in the fair value of financial assets and liabilities)	-35,406	-25,889	-12,680
EPRA earnings[1]	91,240	82,566	62,527
EPRA earnings – group share	90,961	82,070	62,143
Result on the portfolio (IAS 40)	1,295	-70,745	59,371
Revaluation of financial instruments (non-effective interest rate hedges)	-20,136	-39,169	76,221
Share in earnings of associated companies and joint ventures	0	6,990	519
Deferred taxes[2]	-5,890	10,953	-12,111
Net result (IFRS)	66,509	-9,405	186,527

	31/12/24	31/12/23	31/12/22
Number of lettable student units	**20,695**	**19,673**	**18,002**
Number of lettable student beds	**21,274**		

Valuation yields[3]

	31/12/24	31/12/23	31/12/22
Belgium (gross)	5.41%	5.29%	5.07%
The Netherlands (gross)	5.67%	5.62%	5.35%
Spain (NOI)	5.46%	5.62%	5.40%
Portugal (NOI)	5.92%	6.13%	5.84%
Germany (gross)	6.66%	6.62%	5.96%
Poland (gross)	8.34%	8.36%	7.92%
Denmark (gross)	5.28%	5.35%	5.04%
Sweden (gross)	6.31%	6.13%	N/A
Entire portfolio	**5.73%**	**5.73%**	**5.40%**

Consolidated balance sheet

In thousands of EUR	31/12/24	31/12/23	31/12/22
Equity	1,634,504	1,517,667	1,486,461
Equity - group share	1,633,544	1,516,890	1,486,268
Fair value of investment properties[4]	3,314,053	3,212,855	3,026,885
Loan-to-Value	50.99%	52.40%	51.39%
Pro forma Loan-to-value (including effect ABB)	49.64%		
Debt ratio (GVV Law)[5]	50.64%	52.88%	52.02%
Pro forma debt ratio (including effect ABB and earn-out in equity)	49.03%		

Key figures per share

in EUR	31/12/24	31/12/23	31/12/22
Number of shares	42,344,283	38,227,797	34,752,543
Weighted average number of shares[6]	41,118,335	37,142,375	30,005,985
EPRA earnings[7] per share	2.22	2.22	2.08
EPRA earnings[8] per share – group share	2.21	2.21	2.07
Result on the portfolio (IAS 40)	0.03	-1.61	1.58
Variations in the fair value of hedging instruments	0.49	-1.05	2.54
Net result per share (IFRS)[9]	1.62	-0.25	6.22
Share closing price	29.65	29.70	28.90
Net asset value per share (IFRS) (before dividend)	38.58	39.68	42.77
Payout ratio (relative to EPRA earnings)[10]	80%	80%	80%
Proposed dividend per share[11]	1.768	1.768	1.656

[1] Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. ***Chapter 10.8 of this Annual Financial Report*** includes the list of what Xior regards as APMs. The APMs are marked with and accompanied by a definition, objective and reconciliation, as required under the ESMA guidelines.
[2] Please see ***Chapter 10.9.7 of this Annual Financial Report*** for further explanation of what this deferred tax includes..
[3] Calculated as the estimated annual rent divided by the Fair Value, excluding development projects. For the properties in Iberia, this is calculated as the estimated annual EBITDA divided by the Fair Value, also excluding development projects.
[4] The Fair Value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the book value under IFRS.
[5] Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.
[6] Based on the dividend entitlement of the shares.
[7] Calculated on the basis of the weighted average number of shares.
[8] Calculated on the basis of the weighted average number of shares.
[9] Based on the number of shares.
[10] The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.
[11] Subject to approval by the Annual General Meeting.

4 COMMERCIAL ACTIVITIES AND STRATEGY

4.1 WHO WE ARE – OUR PROFILE

Xior is the leading continental European specialist in student housing. As owner and operator of our student residences, we offer a variety of product families in order to provide a great first living experience to as many students as possible.

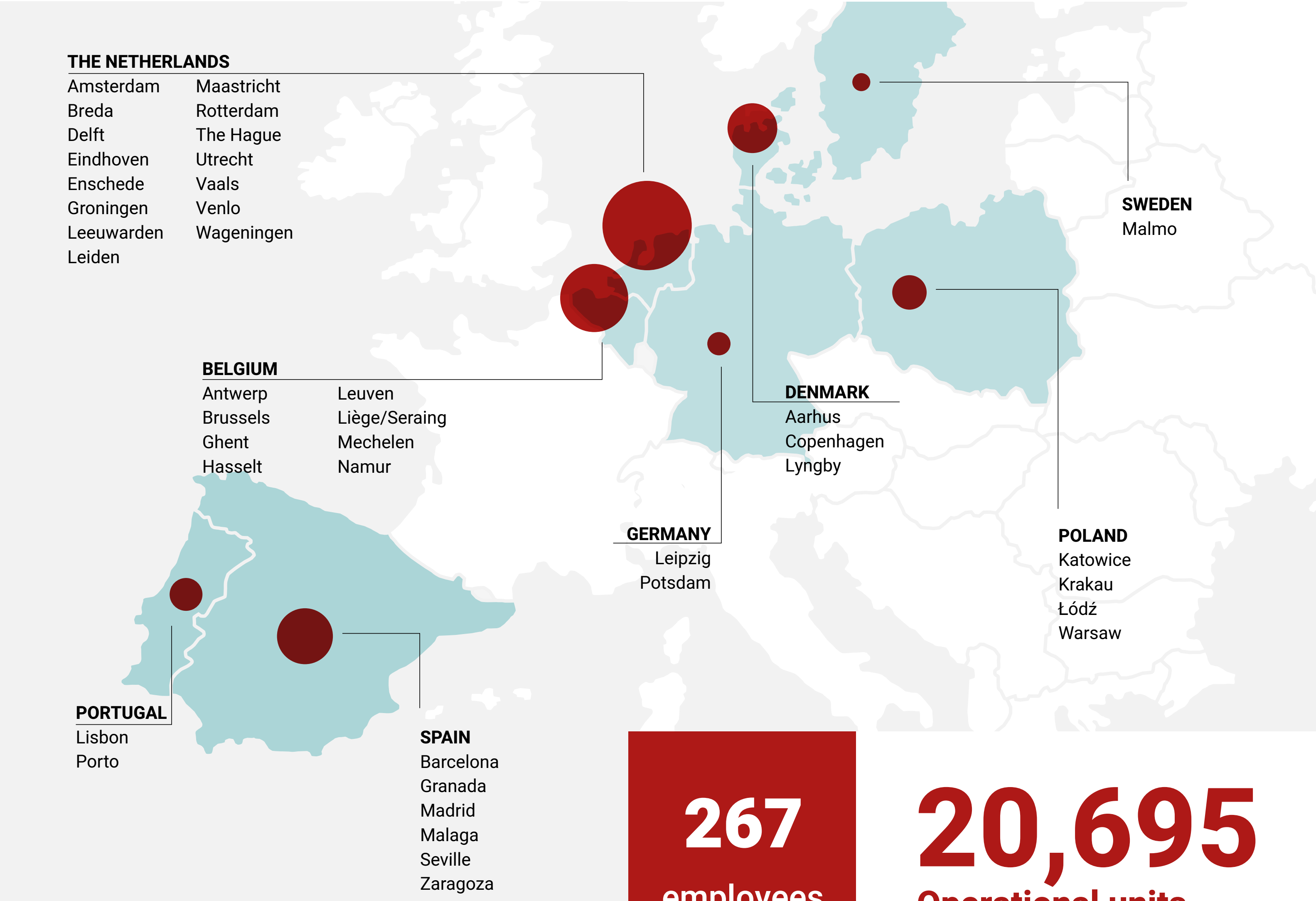
Xior was founded in 2007 by its current CEO, Christian Teunissen. In the course of his studies, Christian developed a passion for student housing along with a clear vision: to deliver a great living experience for every student by providing them with an environment in which they can study and prepare for their future in the best possible conditions.

Xior has grown to be the largest owner and operator of student housing in continental Europe. Today, Xior's portfolio has residences in Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark and Sweden. We have a dedicated team of over 267 employees who provide housing to more than 21,000 students, with the mission to make them all feel at home.

To stay true to our vision, we continue to build a strong and sustainable foundation, by working to develop the right people, culture, processes and environmental commitments.

BASECAMP BY XIOR
Katowice — Poland

WE HAVE A TEAM OF
267
EMPLOYEES
WHO PROVIDE HOUSING
FOR MORE THAN
21,000
STUDENTS



267 employees

20,695 Operational units

4.2 WHY WE DO IT – OUR PURPOSE

Our foundation involves an integrated approach to sustainability in our business and values. Environmental and social respect will be embedded in the whole company and everything we do. We will have a people-centric culture and we will apply a model of governance driving efficiency in a larger and wider geographical spread business. The governance model includes a more balanced work method among regions and the group's support functions.

Xior wants to go beyond just providing the bricks or infrastructure. We believe we play a fundamental role in student's journey towards independence.

We want to offer our students a safe and qualitative environment, a place where they truly feel at home. We want to give our students the foundation to succeed by supporting them in their development and their learning journey, thereby helping them be fruitful in their education and their future careers.

As the largest continental European player, we have a serious responsibility towards our students, a unique, future-oriented demographic with rapidly rotating generations and evolving needs. That's why we aim to always be close to our students, keeping track of their values, needs and expectations in order to provide a great living experience.

Xior Student Housing wants to offer as many students as possible a great first living experience, in line with their values.

Our position as one of the largest owners and operators in student housing enables us to set standards and be game changer for the industry. It allows us to help drive constant evolution in student housing, to provide access to education and housing in a healthy environment to as many students as possible.

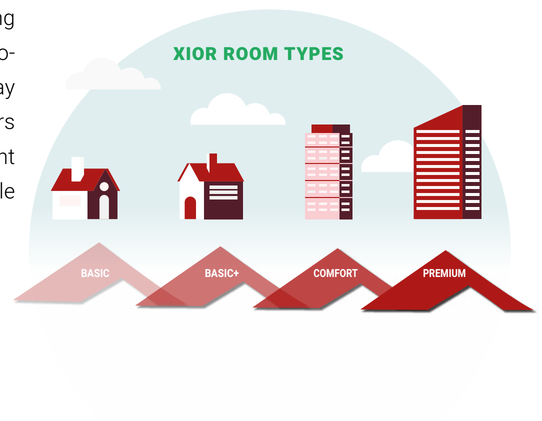
4.3 WHAT WE DO – OUR PRODUCT & ORGANISATION

Xior is a listed real estate investment trust specialised in student housing across continental Europe. As owner & operator, we have the full value chain in house, while being a pure player focused squarely on student housing. This unique business model enables us to go beyond just being a landlord by also managing the assets and servicing the students, and closely aligning the assets, the rooms and the services to the specific needs of students.

OUR TARGET MARKET:
Our target group are students in the age category of 17-28. These include national and international students, research assistants and researchers, young post-graduate and PhD students, to whom we rent directly in our rental offices and residences. In addition, Xior works directly with educational institutions through nomination agreements or partnerships. To a lesser extent, we also target semestral exchange students, seasonal language students and starting young professionals. Parents are important co-decision makers in selecting a home away from home for the student, and Xior offers them the peace of mind that their student can live, learn and grow in the best possible circumstances.

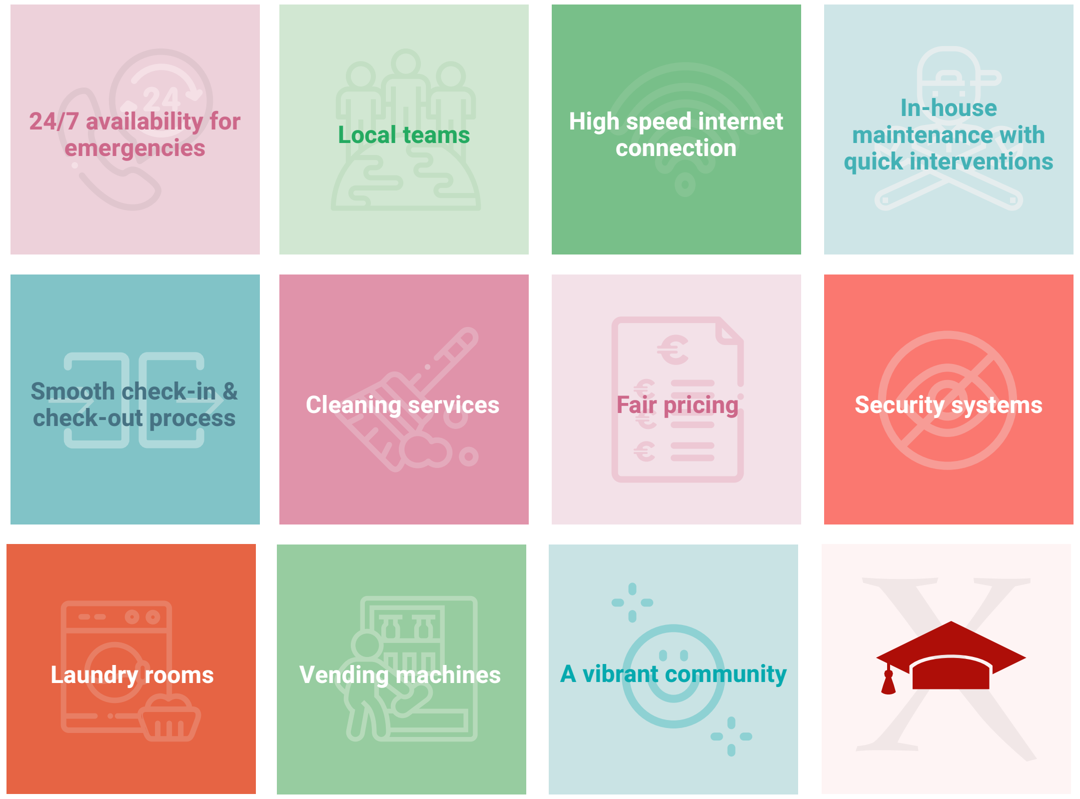
THE CORE OF OUR PRODUCT:
We operate a continental European platform with local presence in each of our sites through local teams in the residence and/or a local rental office. This way, we are always close to our students.

Xior has different product families, enabling us to provide housing to as wide a range of students as possible. These room types are split into 4 categories ranging from basic to premium. No matter the type, all rooms in Xior's residences offer a comfortable environment to live and are fully equipped for the wellbeing of today's and tomorrow's students.



HOUSING THE FUTURE

Housing students means housing the future, housing the generations facing the consequences of society's choices and actions today. That's why we find it essential to align with the values set by these students themselves, by doing business in a sustainable way whilst also educating them to do right for their living environment and the planet, so that we can make an impact together. This way, we can build towards a bright future for our students and our planet.



All our residences:

- are centrally located in "triple-A" locations near the educational institutions and/or near the city centre;
- are located close to public transport;
- are of the highest quality and are maintained regularly, fitted with adequate fire and other safety equipment;
- enjoy many other facilities (varying from building to building), such as:
  - attractive communal areas (study rooms, cooking area, gaming rooms, gyms, outdoor areas or rooftops, ...)
  - parking (for cars and/or bicycles)

BASECAMP BY XIOR
Katowice - Poland

4.4 HOW WE DO IT – OUR STRATEGY

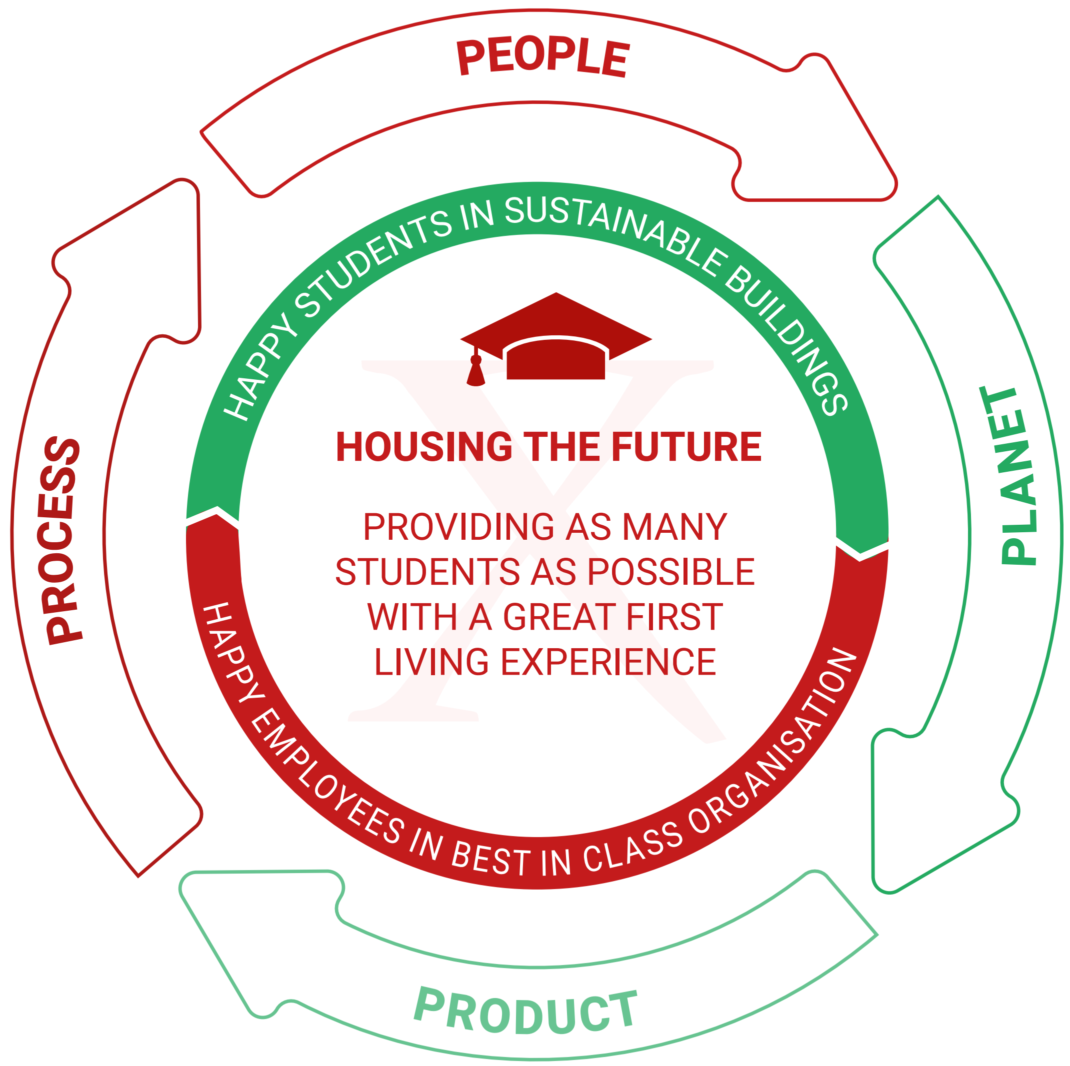
Our strategy keeps us focused on our priorities, so that we can sustainably continue to provide a great living experience to as many students as possible while also creating value for our shareholders and all of our stakeholders.

Xior's strategy has **4 key pillars:** People, Product, Planet and Process.

Our values are an integral part of each of these pillars, forming the glue that binds all our actions together.

BASECAMP BY XIOR SOUTH
Copenhagen — Denmark

PEOPLE, PLANET, PRODUCT & PROCESS



PEOPLE – THE #XIORFAMILY

People are at the core of our business. Each individual is essential to the success of Xior. A motivated employee will lead to happy students and strong partnerships. That's why it's essential to us that we invest in our people to help them succeed. We empower inclusion, personal growth & nurture talent, so that we can offer the best possible service in order to have as many **happy students** as possible. Our corporate culture is based on our shared values, which serve as the core engine of our strategy, guiding our business and operations as we uphold them in everything we do.

F **Focus on the client**

How can I help? We will always put the client first and keep them in mind when making a decision.

A **Act sustainably**

We care for the planet and strive to continue to improve our efforts to reduce our climate impact.

M **Move as one team**

We are one team, one family. Together we can accomplish so much more.

I **Integrity and diversity**

We respect each other and everyone's differences and contributions. Every employee is valued and respected for who they are.

L **Learn, teach, grow**

We learn together, we teach together, we grow together.

Y **You can make the difference**

We know that every individual is essential to the success of Xior. Everyone brings their talent & makes an impact on our company.

PRODUCT
(INVESTMENT & FINANCIAL STRATEGY)

As owner & operator, Xior has the full value chain in house. This unique business model enables us to go beyond just being a landlord by also managing the assets and servicing the students. As it is our purpose to offer as many students as possible a great first living experience, offering the right product and services is essential.

Additionally, we aim to generate long-term, sustainable value growth for our shareholders, communities, employees and the company itself. Our assets are geographically diversified, reducing single market risks.

When looking at new investments, we look for high quality, sustainable, well designed and well located residences. Xior applies a set of parameters against which future acquisitions or developments will be assessed, including criteria which ensure our entire portfolio (and therefore the entire student housing landscape) becomes more and more sustainable.

OUR INVESTMENT CRITERIA
Established student cities:
With a higher educational centre and a high and/or growing student population
Tier 1 locations:
Residences must be well located near educational institutions, public transport and if possible close to the city centre
Minimum size:
Generally, we target residences with at least 100 units to facilitate efficient management and economies of scale
Financial return hurdles:
Certain minimum return hurdles are applied per country/city, taking into account market conditions, with a specific focus on long term stabilised cash on-cash returns
Quality and sustainability:
Sustainability and sustainable development of buildings are a priority in our investment strategy. For own developments, Xior sets quality standards pertaining to comfort, safety and sustainability. When existing buildings are acquired, these buildings must also comply with these standards or be capable of being converted to meet these standards in an efficient and cost-effective manner. Xior continues to explore the application of innovative & more established solutions, such as heat recovery, modular construction techniques, energy storage, green electricity, the control of insulation and ventilation characteristics and the use of solar panels, green roofs, etc.
Product differentiation:
New investments should contribute to a balanced product offering on a city and residence basis in terms of room type, student affordability and service level
Portfolio diversification:
Xior diversifies its portfolio and operations by building a student accommodation platform in multiple Continental European countries. Other types of assets, such as commercial or educational real estate are subordinate or complimentary to the core focus of student accommodation

OUR INVESTMENT APPROACH
Asset acquisition:
We acquire or develop long-life, high quality, sustainable assets
Enhancing & optimizing investment value:
We enhance investment value through scalability, operational efficiencies & excellence
Diversification:
We diversify on 4 different levels: 1. International diversification by spreading the portfolio over multiple countries in continental Europe 2. Play into the breadth of the market by being active in multiple cities in one country 3. Deepening into the market by operating multiple residences in one city 4. Diversifying our product by offering different product families
Disciplined financing:
We use a disciplined financing approach, keeping an eye on our leverage and ensuring that we optimize our capital across all of our assets
Sustainability:
We are committed to providing a healthy living environment for our students and minimize our ecological footprint. We want to have happy students in efficient buildings

FINANCIAL STRATEGY

Belgian REITs are subject to rules on the maximum debt ratio (legally capped at 65%), interest cover ratio (at least 125%) and payout ratio (at least 80% of the profit in simple terms). Consequently, Xior, like any other REIT, is limited in its self-financing options. The company will therefore continue to strive for balanced growth of both equity and debt capital in parallel with the further expansion of the portfolio. The company pursues a financial strategy that is based on the following principles:

- Given the current macro-economic environment, continuous balance sheet discipline remains the core focus to keep debt ratio and LTV below 50%.
- A diversified maturity profile of our debt obligations.
- An appropriate interest rate hedging structure ***(see also Chapter 5.3.2 of this Annual Report).***
- An attractive dividend policy, subject to the availability of distributable reserves, that aims to increase the dividend (or at least keep stable) per share each year ***(see Chapter 7.5 of this Annual Report).***

PLANET

As long term owner and operator, Xior is committed to its mission to provide as many students as possible as well as all of our employees with a healthy, sustainable environment that promotes personal growth.

"Housing the future" means that we are committed to taking care of and protecting the planet by doing business in a responsible and sustainable way. We want to provide our students with a healthy living environment that makes them ready for their future, aligns with their values and gives them a first look at how sustainable living can work in practice.

For Xior, sustainability is a mission, a way of thinking, doing and living. Xior endeavours social commitment and a future-oriented vision to continue to improve its position as a responsible employer and landlord, investing in our team and our students, to create long-term value for all its stakeholders.

We care for the planet and its communities by taking several actions and commitments. We are committed to the Science Based Targets Initiative (SBTi) which was established in 2015 to help companies to set emission reduction targets in line with climate science and the Paris Agreement goals with the end goal to limit global warming to 1.5°C above pre-industrial levels. Joining that global effort, Xior committed to reduce its so-called "scope 1&2" Green House Gas emissions (the emissions caused by its activities or the energy needed to power them). Also for scope 3 new reduction targets will be communicated in 2026. Our sustainability strategy is also aligned with 7 "sustainable development goals" (SDG's) of the UN. ***See Chapter 9 of this Annual Report*** for our full ESG reporting and strategy.

With these actions and commitments, we strive to create sustainable buildings in sustainable communities.

PROCESS

GOVERNANCE, ETHICS & INTEGRITY

Xior has a clear strategy to conduct business fairly and correctly at all times. This ensures responsible business practices throughout the company with all our stakeholders and partners.

OUR NETWORK AND COMMUNITIES

With years of experience specialising in student housing, Xior has become an expert in student housing and has built strong partnerships with developers, educational institutions, local communities and neighbourhoods. We work closely with them in order to build and operate residences that meet the needs of the students, our investors and the community and align with our values and sustainability goals. We continue to support and engage with our extensive network in order to provide a great first living experience for as many students as possible. This way we can continue to build sustainable, inclusive communities where students feel at home.

OPERATIONS

Xior's operational strategy is to be as close as possible to the target market supported by centralised staff functions. The day-to-day management of the residences is done from local offices, so that Xior can ensure high quality of service, short turnaround times and close student contacts. The same goes for sales and rent collection.

Where required, Xior relies on a network of service providers who deliver consistent service standards aligned with our values, and Xior invests in building longstanding relationships with these partners. Whilst Xior offers a personal and tailored service per residence, there is an equal emphasis on digital communication.

Online tools do not replace Xior's close contact with students but are in place to deliver increased responsiveness, customer satisfaction and community building. For most residences, the onboarding cycle of room viewings, bookings and contracts can now be done online. The aim is to give potential tenants the opportunity to see and investigate information online. Online marketing efforts such as #xiorfamily underscore the community feeling Xior aims to create for its tenants. These marketing efforts are done at group level and at country, region, city and residence level, to ensure relevant information makes its way to the right audience. The online marketing presence is continuously backed up with local activation, such as open house days and on-site marketing. Functional centralised support from the group headquarters or country head offices comes in the form of management, finance, accounting, marketing, HR, legal, IT, project management, ESG implementation, quality control and engineering.

PRINCE
Antwerp - Belgium

OUR COMMUNITY CONCEPT MAKES OUR RESIDENCES UNIQUE: ENTHUSIASTIC LOCAL STUDENT AMBASSADORS OFFER SUPPORT IN EMERGENCIES, ORGANISE EVENTS AND HELP STUDENTS FEEL AT HOME QUICKLY.

BASECAMP BY XIOR
Malmo– Sweden

5 MANAGE-MENT REPORT

5.1 PUBLIC RREC STATUS

On 24 November 2015, the FSMA accredited Xior as a public Regulated Real Estate Company (public RREC) under the Law on Regulated Real Estate Companies. The FSMA has included the Company in the official list of public RRECs with effect from 24 November 2015.

Xior was successfully floated on the Euronext Brussels stock market on 11 December 2015. This makes Xior the first Belgian public RREC specialising in the student housing sector.

This status as a Public Regulated Real Estate Company or BE-REIT will reflect Xior's role as an operational and commercial real estate company and will allow it to grow further in the future. It allows Xior to position itself as a real estate investment trust (BE-REIT) in the best possible way and optimise its visibility to national and international stakeholders.

MANAGEMENT REPORT

XIOR ATALAYA
Malaga — Spain

5.2 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2024[1]

5.2.1 CONSOLIDATED BALANCE SHEET

As at 31 December 2024, the portfolio consisted of 20,695 lettable student units. The total property portfolio is valued at 3,314,053 KEUR as at 31 December 2024, representing an increase of 3% or 101,198 KEUR compared to 31 December 2023. This increase resulted partly from the further completion/development of the property located at Boschdijk Veste in Eindhoven (NL), the Connect U project in Enschede (NL), the Brinktoren located in Amsterdam (NL), the Felix and 3 Eiken properties located in Antwerp (BE), the second building in Zaragoza (SP) and the acquisition of Campo Pequeno in Lisbon (PT) and Basecamp by Xior Kraków (PL).

If all committed acquisitions and projects in the active and landbank pipeline are realised, the portfolio will rise further to around 3.7bn EUR, with 25,562 rentable student units (26,153 beds).

Financial fixed assets amount to 7,690 KEUR at 31 December 2024 compared to 26,962 KEUR at 31 December 2023 and are mainly related to the market value at 31 December 2024 of the authorised hedging instruments.

Long-term receivables (34,775 KEUR) increased by 20,762 KEUR compared to 31 December 2023 and are mainly related to shareholder loan granted to the Collegno joint venture (28,152 KEUR) and a deferred payment in connection with a sale (6,170 KEUR).

Deferred taxes on the asset side amounted to 18,480 KEUR and increased by 2,963 KEUR compared to 31 December 2023. This includes only deferred taxes on foreign real estate. The increase mainly relates to Danish and Swedish properties.

The current assets are 121,507 KEUR, which is 9,867 KEUR more than on 31 December 2023. The increase is mainly due to an increase in accrued, unexpired rental income under accrued assets. Current assets also include the booked earn-out liability. This has yet to be allocated to the new investment opportunities as soon as they are acquired. In the meantime, this amount (24 MEUR) was booked under accruals and deferrals. In 2024, 11 MEUR of the earn-out was allocated to the Krakow acquisition. Reference is also made to other current liabilities, where 18.2 MEUR of the original 34 MEUR is still recognised as debt under IFRS rules until it will be paid in shares (50% was meanwhile paid in shares on 18 April 2024, the remaining 50% including dividend rights will be paid on or around 31 March 2025). The capital increase on 18 April 2024 immediately reduced the debt ratio by 0.5%. The 2nd earn-out tranche (on or around 31 March 2025) will again have a positive effect of approx. 0.5% on the debt ratio, since there is no cash out.

Current assets include primarily:

- Outstanding trade receivables (3,015 KEUR): mainly rent not yet received;
- Tax receivables and other receivables (37,603 KEUR): this mainly relates to prepayments for Dutch corporate taxes and recoverable VAT (7,329 KEUR), a credit note receivable and prepayments for furniture;
- Cash and cash equivalents held by the various entities (9,462 KEUR);
- Accruals and deferred assets (71,426 KEUR) mainly relate to real estate costs to be carried forward (28,318 KEUR) - see explanation of capitalised earn-out above, real estate proceeds and rental guarantees obtained (37,109 KEUR), interest obtained (2,181 KEUR), energy tax refunds in the Netherlands (1,569 KEUR) and prepaid expenses.

The total equity is 1,634,504 KEUR. As at 31 December 2024, the registered capital was 753,784 KEUR, which is an increase of 72,486 KEUR compared to 31 December 2023. The issue premiums were 779,858 KEUR on 31 December 2024, which is an increase of 42,502 KEUR compared to 31 December 2023. This increase in registered capital and issue premiums is the result of a contribution in kind of Campo Pequeno and LivinnX, in June 2024 and July 2024 respectively (ca 80 MEUR), the capital increase to pay the first tranche of the earn-out remuneration (17 MEUR) and the optional dividend (ca. 18.91 MEUR). The reserves are positive and amount to 33,955 KEUR. These reserves mainly consist of a negative reserve for the impact on the fair value of estimated property transaction levies and costs resulting from a hypothetical disposal of investment properties, a positive reserve for the balance of variances in the fair value of the property, a positive reserve for the balance of variations in the fair value of permitted hedging instruments, and a positive reserve for the conversion differences arising from the conversion of foreign activities.

The annual net result 2024 stands at 66,509 KEUR.

A total of 4,116,486 new shares were created during the financial year 2024.

Long-term financial debts were 1,584,104 KEUR as at 31 December 2024, compared to 1,217,937 KEUR as at 31 December 2023. The increase is mainly due to the extension of loans maturing in 2025. In 2024, Xior shifted up a gear to extend or refinance financings as early as 12 months before maturity. The first maturity date is only in Q1 2026 except for 3 smaller loans maturing in Q3-Q4 2025 (30 MEUR), which will only be repaid at maturity to avoid high costs.

This also includes debts arising from financial leasing (5,557 KEUR). These relate to long-term ground lease commitments for a number of real estate projects.

As of 31 December 2024, the loan-to-value ratio was 50.99% compared to 52.40% as at 31 December 2023. The debt ratio (per Royal Decree on Regulated Real Estate Companies) as at 31 December 2024 was 50.64% compared to 52.88% as at 31 December 2023.

Deferred taxes amount to 86,590 KEUR and have increased by 9,045 KEUR. This includes, on the one hand, exit tax for an amount of 1,962 KEUR relating to acquisitions of Belgian real estate companies in the course of 2022 and 2023. It also includes deferred taxes on foreign real estate (84,629 KEUR). This increase mainly relates to Dutch, German and Polish properties. On the other hand, deferred tax assets have also been recognised on the decreases in value.

The short-term financial liabilities amount to 111,388 KEUR, and relate mainly to the Commercial Paper that has been recognised (73 MEUR) together with loans that mature in 2025 (30 MEUR). On the other hand, it includes the redemption obligations of some loans that will be covered by proceeds from the ongoing divestment programme.

Other short-term debts include, primarily:

- Outstanding supplier payments and provisions for invoices not yet received (10,566 KEUR): these are mainly some supplier balances relating to projects carried out during 2024;
- Other (21,413 KEUR): these mainly relate to provisions for Dutch taxes for the established Dutch business and its subsidiaries, VAT and social security due (20,387 KEUR), and tenant deposits (1,026 KEUR);
- Other short-term liabilities (52,748 KEUR): these relate mainly to guarantees received from tenants (22,464 KEUR) and the other part of the earn-out obligation including dividend rights (18,197 KEUR).

Accrued and deferred liabilities (19,086 KEUR) mainly relate to rental income billed in advance (4,153 KEUR), accrued interest costs (1,577 KEUR), provisions for (overhead) costs (1,816 KEUR), accrued project costs (4,146 KEUR), and provisions for property taxes (1,426 KEUR).

5.2.2 CONSOLIDATED INCOME STATEMENT

Xior achieved a net rental result of 167,638 KEUR for 2024, up from 145,567 KEUR for 2023. This is an increase of 15%. This net rental result will further increase in 2025 as certain properties were completed or acquired during 2024 and thus did not contribute to the net rental result for a full year.

[1] For more information about the consolidated financial statements for 2023, we refer you to the Annual Financial Report 2023 pp. 46-48. For notes on the consolidated financial annual accounts for 2022, we refer you to the Annual Financial Report 2022 pp. 50-52.

The following are the properties involved:

- Zernikestraat, Eindhoven (Boschdijk Veste): this property was systematically completed from the start of Q2 and generates full rental income from Q3 onwards;
- Campo Pequeno, Lisbon: this property was acquired at the end of Q2 2024 and generates rental income from then onwards;
- Xior Zaragoza: during the summer, the second building was completed with 189 additional units and welcomed the first students from early September 2024;
- Basecamp by Xior Kraków: this property was acquired on 5 July 2024 and generates rental income from then on;
- Campus 3 Eiken, Antwerp: this site was delivered over the summer and welcomed the first students from mid-September 2024;
- Felix, Antwerp: this site was completed over the summer and welcomed the first students from mid-September 2024.

The average occupancy rate for the property portfolio was 98% for 2024 as a whole.

For 2024, the like-for-like rental growth was 6.52%, compared to 2023, in line with the guidance of 6.50%. As of 31 December 2024, Xior could calculate a like-for-like coverage of 62% of rental income for the full year.

The property result is 171,968 KEUR while the property operating result is 141,290 KEUR. The property charges (-30,678 KEUR) mainly include costs related to maintenance and repair, insurance, property management costs, valuation expert expenses and other property charges, such as property withholding tax that cannot be passed on to the tenants. The Company's overheads for 2024 total -12,669 KEUR and the fees received for the management of investment property owned by third parties is 1,561 KEUR.

The portfolio result is 1,295 KEUR. During 2024, new real estate was acquired through share acquisitions, as well as real estate being divested through property acquisitions.

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

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

The change in Fair Value between 1 January 2024 and 31 December 2024 was recognised under negative or positive variations on investment property. There was a positive net investment property change (+58,104 KEUR).

The changed market conditions have led to a rise in valuations over the past quarter, driven by the positive effect of rental growth. The total increase in valuations was 1.8% during 2024.

The financial result totalled -55,542 KEUR. This result mainly includes interest on loans (-57,761 KEUR), income from IRS (20,932 KEUR), bank charges and other commissions (-2,355 KEUR). The Company has concluded IRS contracts for 1,118,105 KEUR. The variation in the fair value of these hedging instruments was recognised directly in the income statement (-20,136 KEUR).

The result before taxes was 75,936 KEUR. Taxes amount to -9,427 KEUR and have a negative effect on the net result. These were mainly taxes on earnings of the permanent business in the Netherlands and the Dutch subsidiaries (-3,537 KEUR) and deferred taxes on the property (-5,890 KEUR).

The net result was 66,509 KEUR and the EPRA earnings[2] were 91,240 KEUR. The EPRA earnings - group share is 90,961 KEUR. EPRA earnings per share are 2.22 EUR, and the EPRA earnings - group share per share are 2.21 EUR.

[2] EPRA earnings = net result +/- variations in the fair value of investment property +/- other portfolio result +/- income from the sale of investment property +/- variations in the fair value of financial assets and liabilities.

5.2.3 APPROPRIATION OF PROFIT

The Board of directors proposes to allocate the profit for the financial year, as shown in the separate annual financial statements, as follows:

		31/12/2024
A.	**Net result**	**79,376**
B.	**Addition to/withdrawal from reserves (-/+)**	
1.	Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value (-/+)	
	- financial year	-2,277
2.	Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties (-/+)	
	- financial year	-6,972
5.	Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)	
	- financial year	-17,313
10.	Addition to/withdrawal from other reserves (-/+)	0
11.	Addition to/withdrawal from retained earnings from previous financial years (-/+)	33,240
12.	Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0
C.	**Return on capital pursuant to Article 13, Section 1, first paragraph**	**63,634**
D.	**Return on capital – other than C**	**9,063**

Based on this, the board of directors intends to propose to the Annual General Meeting a gross dividend of 1.768 EUR, or 1.238 EUR net[3] per share for 2024 (taking into account the dividend entitlements of the shares (or the coupons detached from them), represented by coupon number 25 (worth 0.5217 EUR and already detached from the Xior share[4]) and coupon number 26 (worth 1.2463 EUR and already detached from the Xior share on 17 January 2025).

5.2.4 RESEARCH AND DEVELOPMENT

The Company did not develop any activities or incur any expenses with regard to research and development.

5.2.5 BRANCHES

The Company does not have any branches.

5.3 MANAGEMENT AND USE OF FINANCIAL RESOURCES

5.3.1 FINANCING AGREEMENTS

As at 31 December 2024, the Company had financing agreements in place with 20 lenders for an amount of 1,717 MEUR. A total of 1,692 MEUR in financing had been drawn down as at 31 December 2024.

The Company seeks to stagger loan maturities, with an average maturity of 4.27 years as at 31 December 2024. This does not include Commercial Paper, which is all quasi short-term. Reference is also made to ***Chapter 10.9.22 of this Annual Report*** for a further breakdown of liabilities by maturity.

Xior has taken out a number of green loans and a bond loan for a total amount of 1,079 MEUR, of which 906 MEUR had been drawn down by the year end.

Given the updated framework for sustainable financing, the total value of the eligible assets rose from 2.06 billion EUR as at 31 December 2023 to approximately 2.22 billion EUR as at 31 December 2024, an increase of approximately 8% on an annualised basis, which in fact means that Xior was able to classify all its existing financing as sustainable.

Xior will report annually on the allocation of green/social loans until they have been fully used to finance "green or social assets". The reports will contain the following information: the total number of green/social loans, total amount not allocated to green investments, portfolio composition, geographical split of portfolio, financing versus refinancing and an overview of eligible assets.

We also refer to ***Chapter 9.3.2.5 Sustainable buildings in sustainable communities – Sustainable assets and a Sustainable Finance Framework in this Annual Report.***

[3] This takes into account 30% withholding tax to cover liability.
[4] Based on the weighted average number of shares, now thus taking into account the dividend entitlement of the shares issued pursuant to the capital increase of April 2024, a coupon detachment has taken place. All Xior shares were listed as at 31 December 2024 with coupon number 26 and following attached. In this connection, see also the press releases published in connection with the capital increase. More information is also available at https://corporate.xior.be/en/investors/dividend

Moreover, Xior is largely protected against a rising interest rate environment by the long-term hedging of its existing debt position. In doing so, as of 31 December 2024, 92% of its financing (1,690 MEUR) is hedged for a six-year term, via Interest Rate Swap contracts (IRS) (1,118 MEUR) or via fixed-rate interest rates (441 MEUR). Since these IRS contracts are not done at the level of individual financings, but for a longer term than the underlying loans, the approaching maturity of the individual financings for which IRS contracts have been concluded does not entail any additional interest rate risk.

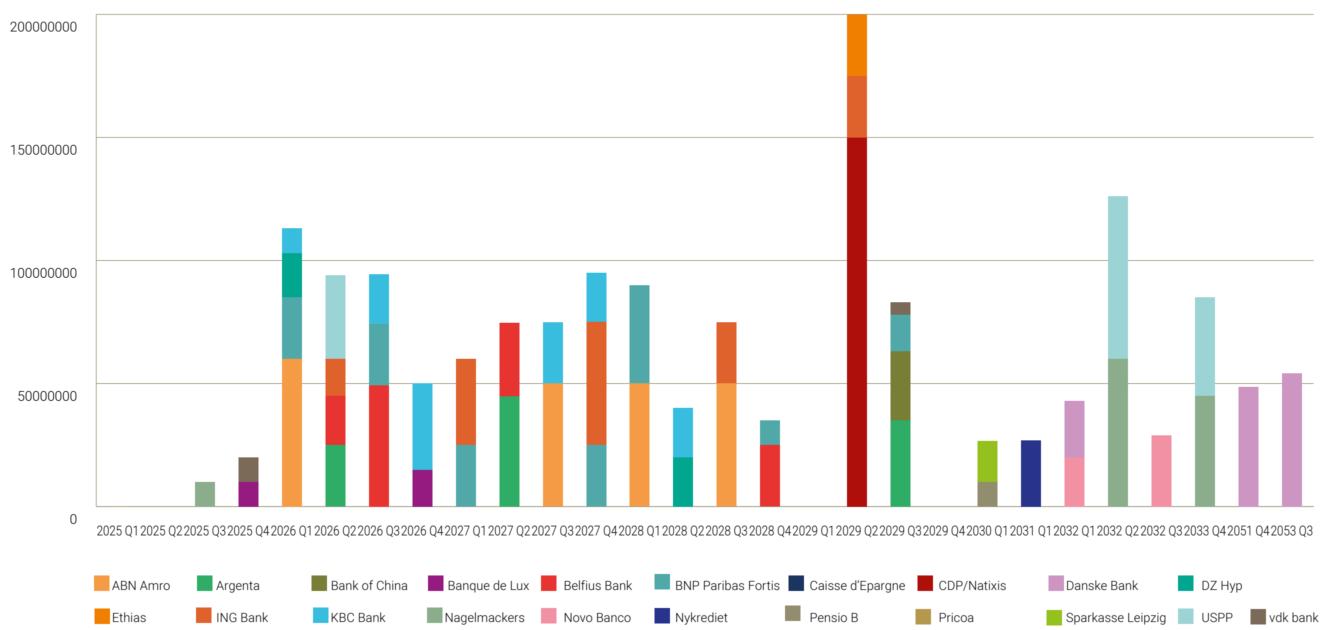
The average cost of financing during 2024 was 3.10% (2023: 2.69%).

The main covenants that the Company must respect in relation to these financing agreements relate to compliance with a loan-to-value (LTV) ratio (the outstanding amount of credit in relation to the value of the property portfolio calculated as defined by the Royal Decree on Regulated Real Estate Companies), which must always remain below 60%, an interest coverage ratio that must be more than 2.5 and hedging of at least 70% of financing debt.

On 31 December 2024, the Debt ratio stood at 50.64%. The Debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments). The Debt Ratio is lower than the Debt Ratio at the end of 2023. This decrease results from the further completion of the divestment program, due to an increase in the value of the property and as a result of the fact that growth was largely financed through in-kind contribution.

The following graph provides an overview of loan maturities, taking into account the extensions obtained at the end of December 2024 for loans maturing in 2025 and 2026. Quasi all loans maturing in 2025 are extended. Loans maturing in 2026 currently are at an advanced stage of negotiations, some of which have already been extended. Xior maintains strong and long-term relationships with its lenders, who continue to show interest in extending and increasing financing during the ongoing negotiations for the remaining loans that mature in 2025 and 2026. For an update on new loans and refinancings closed in 2025, *see Chapter 5.7 of this Annual Report.*

Overview of loan maturities (as at 31/12/2024)



The graphic above does not include the loans with quarterly repayments, as that would make the graph unreadable.

5.3.2 INTEREST RATE RISK HEDGING

The Company wants to hedge a substantial part of the interest rate risk with regard to its long-term financing up to at least 70%, either with a fixed interest rate for the entire period of the agreement, or with interest rate swap and forward rate agreements as hedging instruments of the interest rate swap and forward rate agreement type.

The Company's hedging policy is regularly evaluated and adjusted when necessary (such as with regard to the instrument types, hedging period and so on).

We hereby refer to ***Chapter 10.9.10 of this Annual Report*** regarding the interest rate hedging in place.

5.3.3 CAPITALISATION AND DEBT

For a summary of the capital, please refer to ***Chapter 10.9.17 of this Annual Report.*** The table below does not include the result for the financial year and minority interests.

In thousands of EUR	31/12/2024
Capital	753,784
Issue premiums	779,858
Reserves	33,955
Total equity	**1,567,597**
Non-current liabilities	1,670,740
Current liabilities	215,201
Total equity and liabilities	**3,453,538**

As at 31 December 2024, the nominal value of the long-term and short-term financial debt was 1,695,492 KEUR, as shown in detail in the table below.

In thousands of EUR	31/12/2024	Guaranteed financial debt	Non-guaranteed financial debt
Long-term financial liabilities	1,584,104	269,182	1,314,922
Current financial liabilities	111,388	4,173	107,215
Totaal	**1,695,492**	**273,356**	**1,422,136**

Overview of net debt position

	In thousands of EUR	31/12/2024
A	Cash	9,462
B	Cash equivalents	-
C	Trading securities	-
D	**Liquid assets (A+B+C)**	**9,462**
E	Short-term bank debt	- 4,147
F	Current financial debt – part of long-term financing	- 107,241
G	**Short-term debt (E+F)**	**-111,388**
H	**Net short-term debt (G-D)**	**- 101,926**
I	Long-term bank debt	- 1,325,163
J	Bond loans and other	- 258,941
K	Other non-short-term debt	- 86,636
L	**Long-term debt (I+J+K)**	**- 1,670,740**
M	**Net debt (H+L)**	**- 1,772,666**

5.4 TRANSACTIONS AND ACHIEVEMENTS[5]

Following the further implementation of the divestment strategy in 2024, the property portfolio reduced from 147 properties at the end of 2023 to 117 properties at the end of 2024.

Other than what is set out in ***Chapter 5.7 of this Annual Report***, no significant changes have occurred in the Company's financial or trading position since 31 December 2024.

The prices paid for acquisitions between the parties was in line with the valuation by the Valuation Experts.

OPERATIONAL REALISATIONS

Sale of ESHF 2 Holdings SARL

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

Closing Basecamp

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

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

On 15 April 2024, Xior announced that the capital increase to pay the first tranche of earn-out consideration, amounting to approximately 17 MEUR, in the context of the Basecamp acquisition, would take place on 18 April 2024. Under this issue, coupons No

[5] For our transactions and achievements in 2023, we refer you to the ***Annual Financial Report 2023 p. 52 and following***. For our transactions and achievements in 2022, we refer you to the ***2022 Annual Financial Report p. 56 and following***. For the transactions and achievements in 2021, please refer to the ***Annual Financial Report 2021 page 48 and following.***

24 and No 25 were detached, effective 16 April 2024 (ex-date). As part of the earn-out, a capital increase was carried out for 676,877 shares, at around 25.60 EUR per share. The new shares are listed on the stock exchange from 19 April 2024.

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

Xior announced on 27 June 2024 an agreement to acquire two operational student residences: Campo Pequeno in Lisbon, Portugal with 380 units and LivinnX in Kraków, Poland with 620 (673 beds) units and an average gross investment return of 8.41%. These acquisitions are realised entirely through a contribution in kind against the issue of new shares at an issue price of 29.0196 EUR (not rounded). The total contribution value was approximately 80 MEUR. The shares were placed with Car Logistics Brussels NV (subsidiary of Katoen Natie Group SA), a new long-term shareholder in Xior's capital.

FINANCIAL REALISATIONS

Optional dividend

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

5.5 DIVESTMENTS

In 2022, Xior announced a divestment programme to optimise its portfolio and reduce LTV. This divestment programme was fully completed in 2024. None of Xior's prime assets were sold, but a total of more than 50 less sustainable, much smaller and less efficient buildings, resulting in a significant improvement in the quality and profitability of the Xior portfolio. Xior continues to opportunistically consider potential sales to improve portfolio quality and create value for shareholders through asset rotation to newer and more profitable buildings.

5.6 OPERATIONAL UPDATE

Xior remains strategically positioned in a strong student market, characterised by a significant shortage of quality student accommodation and a growing number of students. This situation is leading to increasing demand, resulting in high occupancy rates and driving rental growth. In the eight countries where Xior operates, teams are diligently preparing for the start of the 2025-2026 rental season, which will start around March 2025 in most countries.

Xior looks to the upcoming 2025-2026 rental season with confidence. The continued growth of the student population and the early inflow of applications point to a promising academic year. The continuing shortage of quality student accommodation continues to drive demand for our services. Xior's unique pan-European platform offers students the advantage of having access to high-quality housing in various cities throughout Europe. Thanks to its strong brand name and close-knit community, students can easily move from one location to another. This makes studying in different locations not only possible, but also attractive and hassle-free. Xior ensures that students feel at home anywhere and can fully focus on their academic success.

Digitalisation

After intensive preparation involving about 20% of the organisation, and extensive market analysis, Xior announced in February 2023 that it will use Yardi as its operational platform at group level. Yardi is a solid and well-established provider of systems for property marketing, management, accounting and maintenance (more than 8,000 FTEs and USD 1.5 billion turnover worldwide). This software will enable Xior to create a new student website with online bookings, including e-signature and online payments, along with enhanced residential services via a mobile app and portal to optimise the customer experience. The property management and financial accounting platform will also deliver further efficiencies in maintenance, inspections and time savings in bulk check-ins and check-outs, as well as financial accounting and reporting. With the implementation of Yardi's software, Xior can further scale its digital presence, create internal synergies and digitise customer journey processes in line with Gen-Z customer expectations.

The Yardi transformation project progressed further in 2024. Currently, five of the properties have successfully gone live with the new system. This allows for thorough testing and configuration to ensure it fully meets both

CITYLOFTS
Leeuwarden
The Netherlands

Xior's needs and those of its students. The rollout will continue in the coming months and it is expected that the entire Dutch portfolio will be on the Yardi platform within six months. This transformation will enable Xior to work more efficiently and provide an enhanced experience to its students.

Ambassador program

Xior is also strongly committed to its community concept, which is already a key differentiator for our residencies in several countries. This includes employing local student ambassadors who live in the residences and work with local staff to provide emergency support, organise events, connect students with each other and help them settle into their new home/country, etc.

Acceleration of ESG efforts

Progress on ESG was also made in 2024. In 2024, the double materiality assessment was carried out that gives Xior a well-founded overview of its material impacts, risks and opportunities. Xior's ESG strategy is currently being adjusted based on this materiality exercise. The implementation of the energy monitoring system was fully achieved and additional buildings were also externally certified by BREEAM, LEED and DGNB. Xior is working hard to map its scope 3 emissions so that a new plan for net zero can be drawn up. For more information on ESG, ***see Chapter 9 of this Annual Report.***

5.7 POST BALANCE SHEET EVENTS

ABB of approx. 80 MEUR

On 21 January 2025, Xior successfully completed a capital increase through an accelerated private placement ("ABB"). The result was the issue of 2,877,698 new shares at an issue price of 27.80 EUR per share. Given the issue price and the number of new shares, the capital increase thus resulted in gross proceeds of 80,000,004 EUR. The new shares will be listed on the stock exchange from 21 January 2025.

Expansion in Poland with 2 new student residences

Xior announced on 16 January 2025 its intention to strengthen its position through the planned acquisition of 2 first-class and fully operational student residences in Wroclaw and Warsaw. This will allow Xior to expand its offer by around 900 beds at once, resulting in a total of around 3,600 beds in Poland. These are residences in Wroclaw (775 units) and Warsaw (117 units), accounting for an investment value of 55 MEUR and 12 MEUR respectively.

Extraordinary General Meeting of 4 April 2025

On 4 April 2025, Xior held its Extraordinary General Meeting. At the Extraordinary General Meeting, the renewal of the authorisation of the authorised capital was approved by the Company's shareholders.

Second and last earn-out Basecamp acquisition

On 9 April 2025 Xior announced that the second and last tranche of the earn-out consideration, amounting to approx.16 MEUR, in the context of the Basecamp acquisition, would take place on 14 April 2025. In this context coupon No 27 was detached on 10 April 2025 (ex-date). As part of the earn-out, a capital increase was carried out for 595,418 shares, at around 26.896 EUR per share. The new shares wil be listed on the stock exchange from 16 April 2025.

Update refinancing and new financing

The following loans with expiry dates in Q4 2025 and Q1 2026 have already been extended:

- Banque de Luxembourg: 25 MEUR loan, expiring in Q4 2025 and Q4 2026, has been extended to Q4 2030.
- BNP: The 25 MEUR loan, which expires in Q1 2026, has been extended to Q1 2029.
- ABN AMRO Bank: The 60 MEUR loan, which expires in Q1 2026, has been extended to Q2 2028.
- KBC: The 10 MEUR loan, which expires in Q1 2026, has been extended to Q2 2028.

In addition, the amount of available credit lines has been further increased by 65 MEUR. BNP Paribas has granted an additional loan of 25 MEUR until Q1 2030, ING has granted an additional loan of 20 MEUR until Q1 2028 (3+1 years) and KBC has granted an additional 20 MEUR until Q1 2029.

5.8 OUTLOOK FOR 2025

5.8.1 GROWTH PROSPECTS FOR FINANCIAL YEAR 2025

Taking into account the successful completion of the capital increase on 21 January 2025, and thanks to the increase in earnings resulting from the recent acquisitions announced in January 2025, the delivery of more than 1,000 new student rooms in 2024 and the like-for-like rental growth of 6.52% as at Q4 2024 confirming the pricing power of student accommodation, Xior expects to realise earnings per share (group share) of at least 2.21 EUR and dividend per share of at least 1.768 EUR for 2025 (i.e. at least stable compared to 2024). This takes into account the realised divestment plan, the amount of the capital increase of 21 January 2025 in the amount of approx. 80 MEUR as well as the planned new shares under the second Basecamp earn-out.

Debt ratio: Including the capital increase of 21 January 2025 and the announced Polish acquisitions, Xior will also achieve its target of keeping the pro-forma debt ratio and pro-forma LTV below 50% by 31 December 2024. Given the current uncertain macroeconomic environment, the focus remains on continued balance sheet discipline to keep the debt ratio and loan-to-value below 50% except for temporary overruns due to, among other things, dividend payments. For the whole of 2025, Xior expects occupancy rates to be similar to the current occupancy rate ***(see also Chapter 7.6.3 of this Annual Report).***

5.9 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM[6]

5.9.1 EPRA KEY PERFORMANCE INDICATORS

The information included below is not required by the GVV/SIR regulations. The auditor has verified whether the ratios "EPRA Earnings", "EPRA NAV" and "EPRA NNNAV" were calculated according to the definitions included in the "EPRA Best Practice Recommendations" and whether the financial data used in the calculation of these ratios correspond with the accounting data included in the consolidated financial statements.

For detailed calculations, see ***Chapter 10.8 Alternative performance indicators (APMs).***

		31/12/2024		31/12/2023	
EPRA metrics	**Definition**	**In KEUR**	**EUR per share**	**In KEUR**	**EUR per share**
EPRA earnings	Underlying result derived from the stra-tegic operating activities. This indicates the extent to which dividend payments are covered by earnings.	91,240	2.22	82,566	2.22
EPRA NAV	Net asset value (NAV) adjusted to take into account the fair value of the invest-ment property and excluding certain elements that are not part of a financial model of long-term property invest-ments.	1,695,608	40.04	1,553,951	40.65
EPRA NNNAV	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabili-ties, (ii) the debts and (iii) the deferred taxes.	1,634,504	38.60	1,517,667	39.70
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,888,744	44.60	1,736,284	45.42
EPRA Net Tangible Asset (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,689,785	39.91	1,550,013	40.55
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a 'sell-out scenario', in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	1,696,730	40.07	1,585,727	41.48

		%	%
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.	4.6%	4.7%
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	4.6%	4.7%
EPRA rental vacancies	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.	2.13%	1.11%
EPRA LTV	This measure reflects the ratio of net debt to net property value.	51.10%	53.37%
EPRA cost ratio (including vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income.	28.3%	31.9%
EPRA cost ratio (excluding vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income.	28.3%	31.7%

[6] Financial performance indicator calculated in accordance with the Best Practice Recommendations of EPRA (European Public Real Estate Association). See also www.epra.com.

5.9.2 EPRA NET RENTAL INCOME ON A CONSTANT COMPARISON BASIS

	31.12.2024				31.12.2023		
In thousands of EUR	Constant composition of the portfolio during a period of two years	Projects & acquisitions	Divestments	Total net rental income	Constant composition of the portfolio during a period of two years	Evolution of net rental income	Evolution of net rental income (in%)
Changes as a result of indexation	104,758			168,080	98,344	6,414	6.52%
Other changes		67,575	-4,253				
Total rental income assuming constant composition	104,758	67,575	-4,253	168,080	98,344	6,414	6.52%
Reconciliation with the consolidated net rental income							
Impairments				-443			
NET RENTAL RESULT				**167,638**			

The table above shows the evolution of the EPRA rental income assuming the composition of the portfolio remains constant. Like-for-like income could be calculated for 62% of the rental income.

The like-for-like for EPRA rental income showed an increase of 6.52% at the end of 2024, compared to 6.25% last year. This is largely attributable to the indexation of rental income and indexation of commercial leases.

5.9.3 EPRA CAPEX TABLE

In thousands of EUR	31/12/2024	31/12/2023
Property acquisitions	92,901	88,675
Developments	109,532	175,876
Portfolio like-for-like income	6,864	4,836
Other	16,007	21,494
Total	**225,304**	**290,882**

Developments relate to the CapEx on current property development projects or property development projects that were completed during the course of 2024. The like-for-like portfolio only includes CapEx on properties that were already owned and rented as of 1 January 2024. This concerns improvement investments and thorough renovations, whereby buildings were temporarily taken out of lease for renovation. Other relates to capitalised interest expense.

5.10 REQUIRED ELEMENTS OF THE ANNUAL REPORT

In accordance with Articles 3:6 and 3:32 of the Belgian Companies and Associations Code, the required elements of Xior's Annual Report are contained in the following chapters:

1. Risk Management,
5.2. Management Report
Comments on the consolidated financial statements for financial year 2024,
5.3. Management Report – Management and use of financial resources,
5.4. Management Report – Transactions and achievements,
5.7. Management Report – Post balance sheet events,
5.8. Management Report – Outlook for 2025,
6. Corporate Governance,
9. Sustainability report,
10. Financial report

6

CORPORATE-GOVERNANCE

"XIOR PUBLISHED ITS HUMAN RIGHTS POLICY IN EARLY 2024. AS A MAJOR PLAYER IN THE EUROPEAN PROPERTY MARKET, WE BELIEVE IT IS IMPORTANT TO FOLLOW UNITED NATIONS STANDARDS AT AN INTERNATIONAL LEVEL."

BASECAMP BY XIOR
Katowice – Poland

CORPORATE GOVERNANCE

ZERNIKE TOWER
Groningen —
The Netherlands

6.1 CORPORATE GOVERNANCE STATEMENT

6.1.1 CODE OF REFERENCE AND CORPORATE GOVERNANCE CHARTER

This Chapter outlines the rules and principles that form the basis for the organisation of the Company's corporate governance. This statement contains the main rules that Xior has adopted pursuant to legislation and recommendations on corporate governance and forms part of the Annual Report, in accordance with Article 3:6, Sections 2 and 3 of the Belgian Companies and Associations Code.

For the past financial year, the Company used the Belgian Corporate Governance Code 2020 as indicated by the Royal Decree of 12 May 2019 (the **"Governance Code 2020"** available on the following website: http://www.corporategovernancecommittee.be) as a code of reference.

The Company's Corporate Governance Charter (including the Dealing code) was approved on 25 November 2015 and was last revised on 15 September 2022. The Company has also established a whistleblowing procedure (Internal Reporting Procedure) and a Code of Conduct. These documents can be consulted on the Company website (https://corporate.xior.be/en/corporate-governance/policies) and can be obtained free of charge from the Company's registered office.

The Company does its utmost to comply at all times with the principles on corporate governance as set out in the Governance Code 2020, but without compromising the applicable statutory provisions (particularly those of the Belgian Companies and Associations Code and Legislation on Regulated Real Estate Companies) and the Company's Articles of Association. If the Company deviates from one or more principles or provisions of the Governance Code 2020, it must set out the reasons for this in the corporate governance statement, in accordance with the ***comply or explain*** principle.

Xior's Board of Directors fully endorses the principles of the Governance Code 2020, but believes that certain, limited deviations from its provisions are justified in light of the nature, size and complexity of the Company and its activities. More specifically, in 2024 Xior did not apply the following recommendation of the Governance Code 2020:

- Article 7.6 of the Governance Code 2020: this provision recommends that the non-executive directors receive part of their remuneration in the form of Company shares in order to give their actions the perspective of a long-term shareholder. As already explained in the Company's remuneration policy (***see Chapter 6.5 of the Corporate Governance Charter***), Xior does not follow this principle and does not provide any share-based remuneration to directors. The Board of Directors is convinced that the application of this principle would not help actions to be taken more from the perspective of a long-term shareholder, given the Company's nature (an RREC) and the directors' actual circumstances. The fees of the Company's non-executive directors are at a level where the effect of any such share-base remuneration would be very limited. In the Board of Directors' opinion, the legal framework for the Company and its strategy (as determined by the Board of Directors) also guarantees that actions are always taken from the perspective of long-term Company shareholders.

6.1.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

6.1.2.1 General

Internal control is a process that aims to provide reasonable certainty about the effectiveness and improvement of the Company's operation, the reliability and integrity of information, and conformity with policy lines, procedures, legislation and regulations.

The "internal control" is divided into three specific pillars: internal audit (internal audit procedures and internal audit function), risk management (risk management policy and risk management function) and compliance (integrity policy and compliance function), for which purpose the "internal audit" should not only be implemented as a separate third pillar but also play a "transversal" role in relation to the other two pillars. The performance of each of these functions, in conjunction with the responsibilities of the operational services, forms a "line of defence" against the risks faced by the Company. The organisation of the above functions is approached in an appropriate and proportional manner, depending also on the nature, size and complexity of the Company's activities in terms of its balance sheet, result and number of staff. For a more detailed description of the Company's internal controls, we refer you to ***Chapter 8 of the Company's Corporate Governance Charter***, which is available on the Company's website (https://corporate.xior.be/en/corporate-governance/charters).

The Company's executive managers, Christian Teunissen and Frederik Snauwaert, assume responsibility for the organisation of internal control under the supervision of the Company's Board of Directors.

6.1.2.2 Organisation of internal control

The Company's audit committee's responsibilities include: (i) the monitoring of the financial reporting process; (ii) the monitoring of the statutory audit of the financial statements and the Consolidated Financial Statements, including follow-up of the questions and recommendations formulated by the Statutory Auditor; and (iii) the assessment and monitoring of the independence of the Statutory Auditor, paying particular attention to the provision of additional services to the Company. The audit committee performs its tasks when the Board of Directors draws up the annual financial statements, the Consolidated Financial Statements and the abridged financial statements intended for publication. Prior to every half-yearly meeting of the Board of Directors, a half-yearly report is drawn up and submitted by the Statutory Auditor to the audit committee.

6.1.2.3 Risk analysis and audit procedures

The audit committee regularly assesses the risks to which the Company is exposed, reports on these to the Board of Directors and the latter takes the necessary decisions based on this assessment (for example with regard to market trends in both property and rental potential, determining the financing and interest rate hedging strategy, assessing tenant risks, determining and managing the identified residual risks).

As part of this process, a "risk voting" session was organised on 9 December 2022 where the management identified and evaluated the most important risks (a similar exercise took place in 2019), based on a long list drawn up from interviews with managers in various departments of the company. This resulted in a list of fourteen risks, each of which was assessed to be at a "residual" risk level (i.e. after taking into account the existing control measures). These 14 risks were re-evaluated internally in 2024. The Company's internal auditor will repeat this exercise on a regular basis and use its conclusions to determine the risk management strategy and evaluate the results of the initiatives taken. A new risk voting session will be organised in Q4 2025.

6.1.2.4 Financial information and communication

The process for drawing up financial information is structured based on pre-determined tasks and timetables that must be observed. For the purpose of financial reporting, the audit environment consists of the following components:

- The finance and accounting team is responsible for the preparation and reporting of the financial information.
- Xior uses a checklist with a summary of all tasks that must be performed in relation to the annual, half-yearly and quarterly closing of its accounts (at the separate and consolidated level). A manager within the financial department and the timetable to be observed are linked to each task. Based on this checklist, everyone within the financial department knows what tasks have to be performed and by what deadline.
- The controller (Finance Manager) is responsible for the verification of the

separate financial information and the follow-up of the accountants.

- The Finance & Reporting Director is responsible for the preparation of the consolidated figures (in conjunction with the CFO) and the feedback on the financial information to Xior's operational activities. The Finance & Reporting Director is also responsible for preparing all financial reporting for the public, the Management and the Board of Directors.
- The Finance & Reporting Director analyses the quarterly figures and compares them with the budget or forecast and with the figures of the previous quarter or previous year. This analysis is discussed afterwards with the CFO and CEO.
- The CFO is responsible for the final check of the Consolidated Financial Statements, and warrants the correct application of the valuation rules.
- The CFO regularly discusses the financial information with the CEO as the person responsible for the day-to-day policy.
- The CEO, CFO and Finance & Reporting Director regularly hold extensive meetings to discuss the main financial priorities.
- The Board of Directors questions and discusses the financial reporting and forecasts in depth with the CEO and CFO each quarter and ensures the correct application of the valuation rules.

6.1.2.5 Persons involved in evaluating internal control

The quality of internal control is also assessed during the course of the financial year by:

- The Statutory Auditor: firstly, as part of the audit of the annual figures and the limited audit of the half-yearly figures and, secondly, as part of the annual assessment of the underlying processes and procedures. The processes are adjusted, where necessary, based on the Statutory Auditor's recommendations.
- The audit committee (see above) and the Board of Directors.
- The internal auditor.
- The Valuation Experts: the Company's Valuation Experts obviously play an important indirect role for purposes of internal control with regard to the valuation of the Company's property.
- The FSMA: as a listed company and a public RREC, the Company is supervised by the Belgian Financial Services and Markets Authority (FSMA). This involves a specific inspection of the financial information.
- The Compliance Officer.

6.1.2.6 Pillars of internal control

6.1.2.6.1 Appropriate risk management function and appropriate risk management policy

The person responsible for the risk management function (the Risk Manager) prepares, develops, monitors, updates and implements the risk management policy and risk management procedures. The role of Risk Manager in the Company is fulfilled by the CFO, Frederik Snauwaert, who was appointed for an indefinite period in this regard.

The Risk Manager fulfils this role based on their job responsibilities and operational experience by analysing the risks facing the Company both on a regular basis and on an ad hoc basis. This may result in practical advice to the Company's other departments. The Risk Manager reports frequently to the Company's other executive manager. Equally, the Risk Manager discusses the main risk developments with the Board of Directors at least once a year via the audit committee, as they bear the final responsibility for the Company's risk management.

It is underlined that risk management is an integral part of the way the business is run on an operational, technical, financial and legal level. This covers the daily financial and operational management, continuous consultation internally and with external advisers where necessary, the optimal application of the four-eyes principle, the analysis of new investment cases, due diligence procedures, the definition of the strategy and objectives and the embedding of strict decision-making procedures. Risk management is therefore the responsibility of the entire team across all layers of the organisation, each at their own level with different responsibilities.

6.1.2.6.2 Appropriate independent internal audit function

The "internal audit" can be understood as an independent appraisal function that is

embedded in the organisation and focuses on the investigation and evaluation of the operation, effectiveness and efficiency of the Company's (control) processes/procedures, including the compliance and risk management functions. Internal audit includes the operation, effectiveness and efficiency of processes, procedures and activities with regard to: (i) operational matters (quality and adequacy of systems and procedures, organisational structures, policies and methods and resources used in relation to objectives); (ii) financial matters (reliability of accounting, financial statements and the financial reporting process, and compliance with applicable (accounting) regulations); (iii) management matters (quality of the management function and staff services within the framework of the company's objectives); and (iv) risk management and compliance.

Since 17 October 2021, the Company has entrusted the internal audit function to an employee of the Company who holds the full-time position of "Internal Audit Manager" and who reports to the Finance & Reporting Director.

6.1.2.6.3 Appropriate independent compliance function and appropriate integrity policy

The "independent compliance function" is defined as an independent role within the organisation and focuses on investigating and promoting the Company's compliance with the laws, regulations and rules of conduct that apply to the Company, in particular the rules relating to the integrity of the Company's operations. These include the rules resulting from the Company's policy, the Company's status and the other statutory and regulatory provisions. In other words, they are part of the corporate culture with the emphasis being placed on honesty and integrity, adherence to high ethical standards in business and compliance with the regulations applicable to the Company. The Company (this RREC) and its employees must behave with integrity: they must be honest, reliable and trustworthy.

The person charged with the compliance function is responsible for preparing and testing recommendations. The compliance function's scope specifically includes – but is not limited to – the monitoring of compliance with the applicable rules (i) on conflicts of interest, (ii) on the incompatibility of mandates (for example with respect to the assessment of directors' independence), (iii) laid down in the Company's code of ethics (if available), and (iv) on market abuse (inside information and market manipulation). These rules have been further developed in the Company's Corporate Governance Code, Dealing code and Code of Conduct.

Senior management (regularly) investigates which other domains and activities should be included in the work domains of the compliance function. It does so based on a risk analysis and in consultation with the Board of Directors, taking into account the Company's specific characteristics.

The Compliance role was filled by Mr Andries De Smet from 1 April 2021 until 6 August 2024. Since 6 August 2024, this position has been held by Pieter Bogaert, who was appointed to this role for an unlimited period.

6.1.3 SHAREHOLDERS

6.1.3.1 Company founders

The Company's historic founders are:

- Aloxe NV, a public limited company with its registered office at Frankrijklei 70, 2000 Antwerp, registered in the Crossroads Bank for Enterprises under company number BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp Division); and
- Bimmoc BV, a private limited company under Belgian law with its registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, entered in the Crossroads Bank for Enterprises under company number BE 0899.916.906 (Antwerp Register of Legal Entities, Antwerp Division), which has since been dissolved following its merger with Xior Student Housing NV.

6.1.3.2 Shareholder structure

On 31 December 2024, the registered capital of Xior Student Housing NV was 762,197,094 EUR, represented by 42,344,283 fully paid-up shares.




ARC
Liège - Belgium

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

Shareholder	# shares (31.12.2024)	% shares (rounded)
Aloxe NV - Mr. C. Teunissen and Mr. F. Snauwaert	5,092,498	12.03 %[1]
Car Logistics Brussels NV	2,945,826	6.96 %[2]
Public (free float)	34,305,959	81.02 %
Total (denominator)	**42,344,283**	**100 %**

[1] Based on the transparency notification received on 4 & 5 July 2024 (including the denominator as at 5 July 2024 (42,344,283)).
[2] Based on the transparency notification received on 10 July 2024 (including the denominator as at 5 July 2024 (42,344,283)).

No special rights of inspection have been granted to certain categories of shareholders.

6.1.3.3 Members of the Board of Directors or the executive management

The following table shows an overview of the number of shares owned by members of the Board of Directors and the executive management as at 31 December 2024.

Member of the Board of Directors or executive management as at 31 December 2024	Number of shares as at 31 December 2024
Aloxe NV – Mr C. Teunissen and Mr F. Snauwaert (see transparency notification/public information)	5,092,498
Mr. Christian Teunissen	4,883
Aloxe NV[1]	5,082,508
Mr. Frederik Snauwaert	5,107
Mr. Joost Uwents	12,500
Mr. Wouter De Maeseneire	1,718
Ms. Kristina Olsen	450

[1] This stake in Xior Student Housing NV is held directly by Aloxe NV. Aloxe NV is controlled by Christian Teunissen (directly and via Nevi BV, a company which is likewise controlled by Christian Teunissen).

6.1.4 THE COMPANY'S BOARD OF DIRECTORS

6.1.4.1 General

The Board of Directors consists of eight directors. It includes five non-executive independent directors (including the Chair) and two executive directors, one of whom is the Managing Director.

The composition of the Board of Directors must display a proportional representation between executive, independent and other non-executive directors. At least half of the Board of Directors consists of non-executive directors, and at least three of them are independent within the meaning of Article 7:87, Section 1 of the Belgian Companies and Associations Code, and Provision 3.5 of the Governance Code 2020.

The composition of the Board of Directors must guarantee that decisions are taken in the Company's interest. This composition will be determined based on complementarity in terms of competences, experience and knowledge. The aim is to achieve a composition of the Board of Directors that guarantees the presence of directors who are familiar with property in general, student housing in particular and/or other contiguous areas of expertise that are deemed important for the Company's activities. The further aim is to achieve a representation of directors who are experienced in operational, financial and other aspects of real estate company management, and of a regulated real estate company in particular, and/or in policy in listed companies.

The necessary attention will also be paid to the requirements of gender diversity and diversity in general. Article 7:86 of the Belgian Companies and Associations Code stipulates that in companies whose securities are admitted for trading on a regulated market, at least one third of the members of the Board of Directors must be of the opposite sex to that of the other members. For the application of this provision, the required minimum number of members of the opposite sex is rounded to the closest whole number. For companies whose securities are admitted to a regulated market for the first time, this obligation must be complied with from the first day of the sixth financial year that commences after this admission (from 1 January 2021). Since 19 May 2022, the composition of the Board of Directors has met the requirements of Article 7:86 of the Belgian Companies and Associations Code.

Under the Legislation on Regulated Real Estate Companies, the directors, executive managers and those responsible for the independent control functions may only be natural persons. In accordance with the relevant provisions of the Legislation on Regulated Real Estate Companies, members of the Board of Directors must always have the required professional reliability and appropriate expertise for the performance of their duties. They may not fall within the scope of the prohibitory provisions of the Legislation on Regulated Real Estate Companies. Their appointment must be submitted to the FSMA for approval in advance.

6.1.5 COMPOSITION

The Company's Board of Directors consists of eight members as at 31 December 2024:

- two executive directors: Christian Teunissen and Frederik Snauwaert; and
- six non-executive independent directors, namely Joost Uwents, Wilfried Neven, Wouter De Maeseneire, Marieke Bax, Colette Dierick and Conny Vandendriessche.

The table below provides an overview of the (non-)executive directors and the terms of their directorships.

Director's name	Capacity	Directorship start	Directorship end	Reappointment
Christian Teunissen	Executive director – CEO	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Frederik Snauwaert	Executive director – CFO	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Wilfried Neven	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Wouter De Maeseneire	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Joost Uwents	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Marieke Bax	Non-executive director	20/05/2021	Ordinary Annual General Meeting 2025*	N/A
Colette Dierick	Non-executive director	19/05/2022	Ordinary Annual General Meeting 2026	N/A
Conny Vandendriessche	Non-executive director	19/05/2022	Ordinary Annual General Meeting 2026	N/A

* Marieke Bax's mandate expires at the general meeting in 2025. After this meeting, the board of directors will be composed of 7 members, including 2 directors of the female gender. The Company still meets the requirement of Article 7:86, §1 CC which requires that at least 1/3rd of the members must be of a different gender from the other members. The Company will conduct a thorough analysis of the composition of the Board of Directors in the course of 2025 in view of the (re)appointments required in 2026, the 1/3rd rule with regard to gender and the expiry of the 12-year independence period in accordance with the Corporate Governance Code 2020 for a number of directors.

6.1.6 BRIEF DESCRIPTION OF THE DIRECTORS' PROFESSIONAL CAREERS

The directorships and a brief description of the directors' professional careers are provided below. For an outline of the professional careers of Christian Teunissen and Frederik Snauwaert, please refer to ***Chapter 6.1.12 of this Annual Report***.




OVERWALE
Ghent - Belgium

Mr. Wilfried Neven - °1966
Office address: Rue des Croisiers 24, 4000 Liège

Wilfried Neven is Vice CEO at Ethias SA, where he has held the key role of Chief Customer Experience Officer since December 2021. He had previously worked within the Allianz Group since 2011, where he was CEO Belgium of Allianz Benelux NV until the end of 2019. Previously, he held directorships with P&V Group and ING Insurance Belgium. He obtained a degree in commercial engineering in 1989 and also completed a course in Risk Management at the Antwerp Management School. He also obtained additional qualifications at the ING Business School, Heemskerk (Netherlands).

Current directorships: Ethias SA (Member of the Executive Committee), Ethias Services NV (Director), EURESA (Director), Ethias Ventures NV (Director) and Ethias Lease Corporation NV (Director).

Ended directorships: Allianz Benelux NV (CEO Belgium and member of the Board of Directors), Allianz Nederland Groep NV (member of the Management Board and Board of Directors), Assuralia (member of the Executive Committee and Board of Directors), EDB Investments SCA (member of the Supervisory Board), Portima CBVA (Chair of the Board of Directors), Viaxis CVBA (Director) and the Royal Circle of Belgian Insurers CRAB/KKVB (Director).

Wilfried Neven has been Chairman of the Company's Board of Directors since 19 May 2022.

Mr. Joost Uwents - °1969
Office address: Blakebergen 15, 1861 Wolvertem

Joost Uwents is CEO of the listed public RREC WDP (Warehouses De Pauw) and has been on the Board of Directors there since 2002. He obtained a degree in commercial engineering in 1991 and has an MBA from Vlerick Business School. Joost started his career as an Account Manager at Generale Bank in 1994.
In 1999, he became the CFO of the then listed real estate investment trust WDP. He has been the company's CEO since 2010. He contributed to WDP's growth, becoming the market leader in rentals of logistics and semi-industrial property in the Benelux, active in Belgium, the Netherlands, Romania and Germany and elsewhere, with a property portfolio of more than 8 billion EUR.

Current directorships: Managing Director of WDP NV (listed), and in this context executive director/business manager of various group companies: WDP France SARL, WDP Nederland NV (including as permanent representative of WDP Nederland NV as director of WDP Development NL BV), Warehouses De Pauw Romania SRL, WDP Invest NV, WDP Luxembourg SA, WVI GmbH, member of the Board of Directors of Catena.

Ended directorships: member of the Board of Directors of Unifiedpost Group NV.

Prof. Dr. Wouter De Maeseneire - °1977
Office address: Reep 1, 9000 Ghent

Wouter De Maeseneire is an associate professor in corporate finance at the Vlerick Business School and a visiting professor at Erasmus/Ghent University. In August 2015 he was appointed academic dean of the Vlerick Master's degrees and he is also the programme director for the Master's in Financial Management there. He studied Applied Economics at Ghent University and completed a doctorate at Erasmus University Rotterdam.
His research was presented at several international conferences, including the Financial Management Association and Academy of Management Meeting, Babson Entrepreneurship Conference, Strategic Management Society, Real Options Conference and Midwest Finance Association. Wouter has published articles in scientific journals such as Research Policy and the Journal of Business, Finance and Accounting. He has also contributed to many management books. After completing his thesis, he wrote a book about real options, a new technique used for the valuation of companies and projects that estimates the value of flexibility often available in high-risk investment projects.
Wouter received several Best Teacher Awards and won the 2012 EFMD Banking & Finance Case Writing Competition with his analysis of the AB Inbev deal. His current research interests lie in IPOs, valuations, real options, venture capital, private equity, acquisitions and financing constraints.

Current directorships: Vlerick Partner CVBA.

Ms. Marieke Bax - °1961
Office address: Plantage Westermanlaan 13, 1018 DK Amsterdam (Netherlands)

Marieke Bax is a Dutch national. She has an MA in Law from the University of Amsterdam, an LLM from the Cambridge University and an MBA from INSEAD. Marieke holds various directorships in various sectors. Today, she holds directorships as Chair of the Audit Committee at Inpost, Mediq and Superbet and as Chair of the Nomination Committee at Frontier Economics. She also a member of the ESG committee at Inpost and Mediq.

Current directorships: InPost (Chairman of the Audit Committee and member of the ESG Committee), Mediq (Chairman of the Audit Committee and member of the ESG Committee), Superbet (Chairman of the Audit & Risk Committee) and Frontier Economics (Chairman of the Appointments Committee).

Ended directorships: Fastned (member of the audit committee), VastNed Retail (chairman of the remuneration committee and the nomination committee), Fonds Podiumkunsten (director), CLSA (member of the audit committee), Euroclear/EESA (Chairman of the Audit and Risk Committee), Frans Hals Museum (Member of the Audit Committee), ASR Insurance (Chairman of the Remuneration Committee), Gooseberry Amsterdam (managing partner), KMPG The Netherlands (partner), Sara Lee Corporation (director), Hot Orange Amsterdam (Chief Financial Officer), Vion Food (Chairman of the Audit Committee), Climate Transition Capital (Chairman of the Board of Directors).

Ms. Colette Dierick - °1960
Office address: Wolfsmelkweg 8, 8620 Nieuwpoort

Colette Dierick graduated as a civil engineer from Ghent University and after her studies started as a management trainee at ING, where she served as CEO and Managing Director of ING Luxembourg until the end of June 2022. Prior to this position, she was responsible for the Belgian Retail and Private Banking activities, Digital Channels and Marketing for ING Belgium and Record Bank, among other things.

Current directorships: Belfius Bank (independent director and member of the audit committee and group committee).

Ended directorships: Nextensa (Director), Patronale Group (Director), Patronale Life (Member of the Audit and Risk Committee, and the Remunerations and Appointments Committee).

Ms. Conny Vandendriessche - °1964
Office address: Westwing Park, Kwadestraat 153 b 4.2, 8800 Rumbeke

Conny Vandendriessche studied at the Vlerick Business School, Guberna and Stanford. She is the founder, and was the long-time CEO, of Accent Jobs, which has since grown into The House of HR, where she is still active today as a director and member of the ESG Committee. Conny also founded several other companies, such as Stella P. (a company specialising in the composition of boards of directors and advisory bodies), and We are Jane (an investment fund specifically focused on companies managed by women).

Current directorships: Ardo NV (Director), House of HR (Director and member of the ESG Committee).

Ended directorships: JBC NV (Director).

6.1.7 CHAIR OF THE BOARD OF DIRECTORS

The Company's Board of Directors appointed Wilfried Neven as its Chair for an indefinite period on 25 April 2022.

6.1.8 RELIABILITY, EXPERTISE AND EXPERIENCE

Article 14 of the Law on Regulated Real Estate Companies imposes specific regulations regarding professional reliability and the appropriate expertise on directors of public RRECs.

In the context of these obligations, the Company's directors and senior managers have stated that they have not been convicted for any fraudulent crimes in the past five years. All the Company directors have also declared that they have not been involved in any bankruptcy, moratorium or liquidation in the previous five years as members of an administrative, management or supervisory body. There are no family ties between the members of the administrative, management or supervisory bodies.

All directors and senior managers have also stated that they have not been the subject of any official or publicly expressed accusations and/or sanctions imposed by a regulatory or supervisory authority and that they have not been prevented by a court of law (i) from acting as members of the administrative, management or supervisory body of an issuer of financial instruments, or (ii) from managing or carrying out the operations of an issuer of financial instruments.

We are of the opinion that all directors contribute special knowledge and competencies in the field of social, environmental and governance issues based on their personal extensive professional experience and background.

Finally, each Company director meets the selection and competency criteria included in the Company's Corporate Governance Charter ***(see Chapter 6.1.4.1 of this Annual Report)***, as follows:

- Christian Teunissen knows the property and construction sector and the student housing sector in particular;
- Frederik Snauwaert knows the property and construction sector and the student housing sector in particular and is also a financial expert;
- Wilfried Neven has knowledge of the insurance sector and risk management, as well as knowledge of digital transformation;
- Joost Uwents has knowledge of the property and construction sector (both in Belgium and the Netherlands) and of public RRECs. He is also CEO of WDP, a leading RREC in the sector in terms of ESG goals, vision and reporting, and therefore has particularly relevant experience to tackle the Company's challenges in this field;
- Wouter De Maeseneire has knowledge of corporate finance and capital markets and about the Company's target audience in particular;
- Marieke Bax has knowledge on a financial, strategic and legal level. She also has special knowledge of the digital field;
- Colette Dierick has knowledge of the banking and financial sector. Given her appointments as director of other listed real estate companies, she also has knowledge of the real estate sector;
- Ms Conny Vandendriessche has extensive experience in the field of Human Capital.

6.1.9 ROLES AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors meets at least four times a year, and in any event often enough for the directors to actually be able to discharge their responsibilities. The Chair may convene other or additional meetings whenever this is required in the Company's interests or at the request of at least two directors or the CEO.

The Board of Directors held seven meetings during 2024. In addition, the Board of Directors took decisions on seven occasions using the written decision-making procedure.

The Chair sets the agenda items for each meeting of the Board of Directors in consultation with the CEO. During the meeting, the Board of Directors may decide to place a further item on the agenda provided all members are present and approve this change to the agenda.

Each director may give a proxy to another member of the Board of Directors to represent them at a specific meeting.

The Board of Directors may only validly deliberate on and adopt resolutions when at least the majority of the directors are present or represented. If this quorum is not reached, a new meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

If a director has a direct or indirect interest of a proprietary nature that conflicts with a resolution or transaction that falls under the Board of Directors' authority, they must act in accordance with the provisions of Article 7:96 of the Belgian Companies and Associations Code. The members of the Board of Directors must also comply with Articles 37-38 of the Law on Regulated Real Estate Companies.

Resolutions of the Board of Directors are adopted by a majority of the votes cast. Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

The Board of Directors strives to guarantee the long-term success of the Company through enterprising leadership, while simultaneously assessing and managing the Company's risks within a framework of efficient and effective controls.

As part of its policy-making role, the Board of Directors decides on the values and strategy of the Company, its main policy lines and its risk appetite. It ensures that the Company's obligations to all its shareholders are clear and that these obligations are met, taking account of the other stakeholders' interests.

In its supervisory role, the Board of Directors assesses the implementation and achievement of the Company's strategy and objectives, as well as the performance of its executive management.

In order to consistently improve its own effectiveness, the Board of Directors evaluates its size, composition, achievements and interaction with the executive management at appropriate times. The actual contribution and presence of each director is regularly evaluated in order to be able to adjust the composition of the Board of Directors, taking account of changing circumstances.

The Board of Directors has set up an audit and risk committee, a remuneration and appointments committee, an investment committee, an ESG & ethics committee and an executive committee (see below).

For a detailed description of the Board of Directors' duties and procedures, we refer you to ***Chapter 2.6 of the Company's Corporate Governance Charter.***

6.1.10 SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

Name	Capacity	Attendance
Wilfried Neven	Chair (from 19/05/2022) Non-executive, independent director	Board of Directors 7/7 Audit and Risk Committee 4/4
Joost Uwents	Non-executive, independent director	Board of Directors: 7/7 Investment Committee: 10/10
Wouter De Maeseneire	Non-executive, independent director	Board of Directors: 6/7 Remuneration Committee: 2/2
Marieke Bax	Non-executive, independent director	Board of Directors: 6/7 Audit and Risk Committee 4/4 Ethics & ESG Committee: 2/4
Colette Dierick	Non-executive, independent director	Board of Directors: 5/7 Audit and Risk Committee 4/4 Remuneration Committee: 2/2
Conny Vandendriessche	Non-executive, independent director	Board of Directors: 6/7 Remuneration Committee: 2/2 Ethics & ESG Committee: 4/4
Christian Teunissen	Executive director	Board of Directors: 7/7 Audit and Risk Committee 4/4 (at the committee's invitation) Remuneration Committee: 2/2 (at the committee's invitation) Investment Committee: 10/10 Ethics & ESG Committee: 4/4
Frederik Snauwaert	Executive director	Board of Directors: 7/7 Audit and Risk Committee 4/4 (at the committee's invitation) Remuneration Committee: 2/2 (at the committee's invitation)

6.1.11 MANAGING DIRECTOR AND EFFECTIVE MANAGEMENT

The Company's Board of Directors has entrusted the day-to-day management to one Managing Director, Christian Teunissen (CEO). The Managing Director was appointed for an indefinite period at the meeting of the Board of Directors on 25 November 2015, provided that his appointment as Managing Director will end when his appointment as Company Director ends.

Christian Teunissen (CEO) and Frederik Snauwaert (CFO) were appointed as executive managers of the Company for an indefinite period in the sense of Article 14 of the Law on Regulated Real Estate Companies.

6.1.12 EXECUTIVE MANAGEMENT

Name	Role	Start of appointment as Director	End of appointment as Director
Christian Teunissen	CEO	23/11/2015	Indefinite
Frederik Snauwaert	CFO	23/11/2015	Indefinite
Kristina Olsen	COO	19/10/2022	Indefinite

The Company's executive management now consists of three members: namely two executive directors (CEO and CFO) and the Chief Operating Officer (COO), Kristina Olsen.

The CEO, CFO and COO are appointed by the Board of Directors. Depending on its future size, activities and requirements, the Company may expand or vary its executive management in due course.

CEO Christian Teunissen is the leader of the executive management. The CEO is responsible for areas such as the Company's daily management and the prospecting and identification of new property projects. The CEO also leads the Company's operational management and leasing activities. The CFO leads the financial, accounting and administrative department.

The COO is responsible for the management of the day-to-day and (non-financial) administrative operations of the Company.

The CGO (formerly "CIO") is responsible for coordinating and implementing the investments and transactions that the Company decides to carry out. It was decided not to appoint a CGO for the time being, and the above responsibilities are carried out by the CEO.

Article 5.2 of the Company's Corporate Governance Charter describes the roles and responsibilities of the members of the executive management.

The executive management members elect their professional address to be that of the Company's registered office, namely Frankrijklei 64-68, 2000 Antwerp, Belgium.

The professional careers of the members of the executive management are described briefly below.

Summary of the Board of Directors and executive management

Executive directors	Christian Teunissen (CEO) Frederik Snauwaert (CFO)
Non-executive, independent directors	Joost Uwents Wilfried Neven Wouter De Maeseneire Marieke Bax Colette Dierick Conny Vandendriessche
Chair of the Board of Directors	Wilfried Neven
Managing Director	Christian Teunissen (CEO)
Executive management	Christian Teunissen (CEO) Frederik Snauwaert (CFO) Kristina Olsen (COO)
Executive managers	Christian Teunissen (CEO) Frederik Snauwaert (CFO)

Christian Teunissen (°1973)
Christian Teunissen obtained his degree in commercial engineering (accountancy option) at EHSAL in Brussels in 1996. He started his career in the insurance sector at Fortis AG. In 2000, he started his own insurance business by buying AdB Business Partners, which he later sold in 2005 to Van Dessel Verzekeringen. This allowed Christian Teunissen to spend nine years in the insurance industry gaining knowledge and experience. Since 2005, Christian has focused on building up a real estate portfolio as a developer, investor and manager. In 2007, Christian Teunissen delivered his first student accommodation project, consisting of 45 student rooms. He has now been at the helm of the Xior Group for 18 years.
His professional property activities have focused especially on the student property sector, which is at the core of the development of the Company's current portfolio. He is the (co-)founder and director of several real estate companies, including Xior Student Housing NV.

Current directorships: Naast zijn mandaat als lid van de Raad van Bestuur van de Vennootschap, vervult hij tevens mandaten in volgende vennootschappen (waarvan het overgrote merendeel echter geen deelname aan het dagelijks bestuur impliceert): Aloxe NV, Student House Building BV, Limimmo BV, Proinvest BV, Mopro Antigoon NV, M-Building BV, Moose Real Estate BV, X-BV, Anthonis Verzekeringen NV, Nevi BV, Livec NV, Landwin BV, Gropius BV, Coral BV, Coral Build BV, Teuvan NV, Immo DDL NV, Silex BV.

Past directorships in the previous five years: Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV. Mopro Zurenborg BV, Jugho BV, Off Site Europe BV, Lotta BV, B&C Enterprises Ltd.

Frederik Snauwaert (°1980)
Frederik Snauwaert holds a Master's in Business Studies with a focus on financial policy and investments, having graduated from EHSAL in Brussels in 2003. In 2009, he completed the Postgraduate Real Estate Studies programme at the University of Leuven.
Frederik has been CFO of the Company since 2012. He started his career in 2003 at PwC, where he worked as a Senior Auditor until 2006. He then worked as a Group Credit/Asset Risk Officer for Fortis Lease Group Services. From 2008 to 2012, he held the position of Relationship Manager Midcorporates & Institutionals (Real Estate) at ING Belgium, after which he moved to the Company.

Current directorships: Alongside his appointment as a member of the Company's Board of Directors, he also holds other appointments in the following companies (the vast majority of which do not require any involvement in the day-to-day management): Aloxe NV, CaliXto BV, Anthonis Verzekeringen NV, M-Building BV, Mopro Antigoon NV, Studium Invest GCV, PDH Invest BV, Immo DDL NV, Tyche Investments BV, Silex BV, Krijgimmo BV, Boerenkrijg Construct BV, Immo Parkland BV.

Past directorships in the previous five years: Jugho BV, Lovania Properties BV, Ramberghof BV, Mopro Zurenborg BV, Off Site Europe BV, Modesti SARL, Vere Investments SARL, Here Investments SARL, Leuven Tréfonds BV, Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV.

Kristina Olsen (°1967)
Kristina Olsen holds postgraduate qualifications from both the University of Oxford and INSEAD and is a high-profile real estate agent.

Between 2000 and 2016, Kristina held various management positions in the listed Scandinavian construction company NCC. When she focused on residential construction, she became Managing Director of Denmark and Norway. In 2021, Kristina joined the Basecamp team as Managing Director of Basecamp Nordics. Kristina has held the position of COO at Xior since 19 October 2022 and is responsible for the general management of Xior's daily activities.

BASECAMP BY XIOR
Aarhus — Denmark




6.1.13 COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors has established the following committees: an investment committee, an audit and risk committee, a remuneration and appointments committee, an ethics and ESG committee, and since 15 September 2022, an executive committee.

Under Article 7:93 of the Belgian Companies and Associations Code, the Board of Directors may establish one or more advisory committees from among its membership and under its responsibility, such as a strategy committee. The Board of Directors defines the composition and powers of these committees, with due observance of the applicable regulations.

(i) Investment Committee

In the course of 2018, an investment committee was established, consisting of Joost Uwents (independent, non-executive director) and Christian Teunissen (executive director and CEO) and Frederik Snauwaert (executive director and CFO).

The purpose of the Investment Committee is to help facilitate the Company's further growth as an intermediary between the executive management and the Board of Directors. This will further optimise the interaction with the Board of Directors and therefore also the decision-making process in order to respond to investment opportunities even more efficiently.

The role and responsibilities, membership and operation of the Investment Committee are described in ***Chapter 4.5 of the Company's Corporate Governance Charter.***

The Investment Committee met a total of ten times during 2024 (physical and video conference meetings).

(ii) Audit and Risk Committee

During the last quarter of 2019, in view of the growth in terms of the complexity, scope and size of the Company and its activities ***(see also Chapter 6.1.1. of this Annual Report)***, the Company set up a separate audit committee with sufficient relevant competence, in particular in financial matters, to be able to fulfil its role effectively and ensure smooth operations.

Until 31 December 2022, the Audit Committee consisted of all the Company's independent directors with Wilfried Neven as Chair. Since 1 January 2023, the Audit Committee has consisted of three members: Marieke Bax*, Wilfried Neven and Colette Dierick. Colette Dierick was appointed Chair of this Committee. Given the growth of the Company's property portfolio during 2022, the Board of Directors decided to reduce the members of the Committee to three, so that the Committee would be able to meet more regularly and for longer. From 1 January 2023, the Committee has been referred to as the Audit & Risk Committee.

The role and responsibilities, membership and operation of the Audit Committee are described in ***Chapter 4.2 of the Company's Corporate Governance Charter.***

The Audit Committee met a total of four times in 2024 (physical and video conference meetings).

(iii) Remuneration and Appointments Committee

Finally, on 31 March 2020 the Company set up a separate Remuneration and Appointments Committee of which all the Company's independent directors were members during 2022, and which was chaired by Wouter De Maeseneire. Since 1 January 2023, the Remuneration and Appointments Committee has consisted of three members: Wouter de Maeseneire, Conny Vandendriessche and Colette Dierick. Given the growth of the Company's property portfolio in 2022, the Board of Directors decided to reduce the members of the Committee to three, so that the Committee would be able to meet more regularly and for longer.

The role and responsibilities, membership and operation of the Remuneration and Appointments Committee are described in ***Chapter 4.3 of the Company's Corporate Governance Charter.***

The Remuneration and Appointments Committee met twice in 2024 (physical and video conference meetings).

* Marieke Bax's mandate expires at the general meeting of 15 May 2025. On 1 April 2025, Wouter De Maeseneire was appointed as a member of the Audit & Risk Committee (with effect from 15 May 2025).

(iv) Ethics & ESG Committee

In April 2022, the Company established an Ethics & ESG Committee. Marieke Bax, Christian Teunissen and Conny Vandendriessche were appointed as members of this Committee.

The Committee's task is to monitor the Company's compliance with the highest ethical standards in the broadest sense, including the Company's Code of Conduct (presenting the "Xior Values") as well as providing advice and recommendations to the Board of Directors on ESG policy, including in the context of implementing or updating the Company's sustainability strategy. The first part aims for the Company to generally conduct business in a fair, transparent and ethical manner and to systematically prevent such things as fraud, corruption, discrimination, violations of human rights and infringement of anti-money laundering or competition law. The second part fits with the Company's publicised ambition to accelerate its ESG efforts.

The role and responsibilities, composition and operation of the Ethics & ESG Committee are described in ***Chapter 4.6 of the Company's Corporate Governance Charter.***

The Ethics & ESG Committee met four times in 2024 (physical or video conference meetings).

On 1 April 2025, the Company's Board of Directors decided to no longer have a separate ESG & Ethics committee, but to integrate this into the Board of Directors itself. The Board of Directors decided to do this because, on the one hand, the Company now has a comprehensive and standardised code of conduct and, on the other hand, the ESG acceleration that Xior wanted to implement and for which the committee offered specific assistance has been completed and can be further monitored within the Board of Directors. The Board of Directors will meet twice a year with a special focus on non-financial topics, such as ESG. This new structure will better position Xior to achieve ESG and ethical objectives.

(v) Executive Committee

The Executive Committee was established on 15 September 2022 and consists of the CEO, CFO, COO and CGO (currently no CGO has been appointed and the Committee therefore consists of the CEO, CFO and COO). The Committee's task is to advise the CEO (who in turn will advise the Board of Directors) on important matters, to take executive decisions and to make important recommendations to the Board of Directors within the scope of responsibility of each of the members of the Executive Committee.

The role and responsibilities, membership and operation of the Executive Committee are described in ***Chapter 4.4 of the Company's Corporate Governance Charter.***

The Executive Committee met at least once per month in 2024 (physical or video conference meetings). In addition, in 2024, the committee held regular informal consultations (electronically or by telephone) when a formal meeting was not needed.

6.1.14 CONFLICTS OF INTEREST

6.1.14.1 General

The Company has implemented a number of procedures with a view to limiting the risk of any conflicts of interest having an adverse impact on the Company.

The statutory provision relating to conflicts of interest for directors (Article 7:96 of the Belgian Companies and Associations Code) applies, in principle, to decisions or transactions that fall within the scope of the Board of Directors when a director has a direct or indirect proprietary interest that conflicts with a decision or transaction that falls within the scope of the authority of the Board of Directors.

The Company must also comply with the procedure of Article 7:97 of the Belgian Companies and Associations Code if it makes a decision or carries out a transaction that relates to: (i) relationships between the Company and an affiliated company, with the exception of its subsidiaries and (ii) relationships between one of the Company's subsidiaries and an affiliated company, with the exception of subsidiaries of that subsidiary.

The provisions of Articles 37 and 38 of the Law on Regulated Real Estate Companies also apply to the Company. Article 37 of the Law on Regulated Real Estate Companies contains an arrangement on functional conflicts of interest which entails that a public RREC must contact the FSMA whenever certain persons affiliated with the public RREC (listed in the same article, including the directors, the persons who control, are affiliated with or hold a participating interest in the RREC, the promoter and other shareholders of all subsidiaries of the public RREC) act directly or indirectly as a counterparty in, or derive any pecuniary gain from, a transaction with the public RREC or one of its subsidiaries. Transactions involving a functional conflict of interest must be notified to the FSMA and must be disclosed immediately (without prejudice to the rules on inside information). These are explained in the Annual Report and the Statutory Auditor's report. These transactions must also be carried out under normal market terms and conditions and must follow the normal course defined by the Company's business strategy. If such a transaction involves property, the valuation by the property expert is binding as a minimum price (if the RREC is the seller) or as a maximum price (if the RREC is the purchaser). Article 38 of the Law on Regulated Real Estate Companies provides a number of exceptions where the provisions of Article 37 of the Law on Regulated Real Estate Companies do not apply.

The Company further imposes the obligation on each member of the Board of Directors and executive management that they must avoid any conflicts of interest arising as far as possible. The Company also voluntarily applies a stricter policy on conflicts of interest that relate to matters that fall within the authority of the Board of Directors or executive management.

Since the Company's directors are appointed based on their competences and experience in relation to real estate and other contiguous areas of expertise, they may hold directorships in other real estate companies or companies that control real estate companies, or they may perform property-related activities as a natural person. It is possible that a transaction which is submitted to the Board of Directors (such as the purchase of a building at auction) may also attract the attention of another company in which a director holds a directorship. The Company has decided to also apply a special procedure to such corporate opportunities that may sometimes lead to conflicts of interest, which is modelled to some extent on the conflicts of interest procedure laid down in Article 7:96 of the Belgian Companies and Associations Code.

For a detailed description of the Board of Directors' duties and procedures, we refer you to ***Chapter 3 of the Company's Corporate Governance Charter.***

6.1.15 SPECIFIC CONFLICTS OF INTEREST

The procedure set out in Articles 7:96 and 7:97 of the Belgian Companies and Associations Code was applied at two meetings of the Board of Directors during 2024.

Excerpt from the minutes of the meeting of the Board of Directors on 5 February 2024 concerning the variable remuneration of the executive management relating to the financial year 2023:

"Determining the first tranche of the variable remuneration for the executive management relating to financial year 2023

1. Introduction
The Board of Directors took note of the declaration by Christian Teunissen and Frederik Snauwaert, reproduced below, of a personal conflict of proprietary interests, under Article 7:96 of the Belgian Companies and Associations Code. ("WVV"). After declaring this conflict of interest, Christian Teunissen and Frederik Snauwaert left the meeting.

2. Acknowledgement of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code
The Board of Directors acknowledges the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under property law that are in conflict with the intended decision of the Board of Directors. The directors were informed of this conflict of proprietary interest under the law prior to its discussion and the decision-making for this agenda item.

A copy of the statements referred to above is attached to these minutes as Annex 2.

3. Discussion and approval of the details of the first tranche of the variable remuneration for members of executive management for 2023
The Board of Directors acknowledged the various declarations in the context of the proposed discussion of the details of the award of variable remuneration to the members of the executive management for the financial year 2023. This will logically be paid for by Xior, and Xior will therefore bear the financial consequences. This results in a conflict of proprietary interest under the law between Xior and both Christian Teunissen and Frederik Snauwaert. The consequences of proprietary interests for Xior from paying the remuneration are shown in Annex 3 to the minutes, which includes an overview of the total fixed remuneration and the total maximum variable remuneration for Christian Teunissen and Frederik Snauwaert.
The Board of Directors therefore referred to the Remuneration and Appointments Committee meeting held today and also took note of the calculation of the quantitative KPIs and a status update on the content of the qualitative KPIs. The Remuneration and Appointments Committee issued a recommendation regarding the variable remuneration, and the Board of Directors decided, based on this recommendation, to grant a first tranche of variable remuneration relating to 2023 at a level of 90% of the maximum amount for this first tranche to Mr Christian Teunissen and Mr Frederik Snauwaert, after having determined to what extent the various KPIs had been achieved (Annex 4).
The Chairman reiterated that the KPIs for the next two variable remuneration tranches relating to 2023 will be assessed in 2025 and 2026, respectively."

Extract from the minutes of the Board of Directors' meeting of 26 June 2024 on the private placement of Aloxe NV:

"Prior announcement
Christian Teunissen and Frederik Snauwaert declare that they have a financial interest that may potentially conflict with the Company's interests for agenda item 3b). Under this agenda item, the Company is expected to enter into an agreement on the cost allocation of a proposed private placement with Aloxe NV, the Company's reference shareholder, in which Mr Teunissen and Mr Snauwaert are major shareholders.
In accordance with Article 7:96 of the Belgian Companies and Associations Code (WVV), the directors concerned may not participate in any discussions or decision-making, and the minutes must contain the following information: nature of the transactions, justification of the decisions taken, and the financial consequences of the transactions for the Company. These declarations have been included above and under agenda item 3.
The Company's statutory auditor will be informed of this conflict of interest.

Deliberations and decisions

1. Acknowledgement and approval of the transaction in Poland
a. Acknowledgement, approval and ratification of the various agreements that form part of this transaction, in particular:
The Framework Agreement (Appendix 1);
The Escrow Agreement (Appendix 2);
The intra-group loan agreement (relating to a VAT amount) between the Company and Xior Student Housing Krakow sp. z o.o. (Appendix 3);
The Side Letter regarding intra-group loans and mezzanine debt loans (Appendix 4);
The Contribution in Kind agreement relating to the contribution to the Company by SH GGH MANAGEMENT 8 SP. oo SP. K (Appendix 5);
The confirmation agreement (Appendix 6).

These agreements have all been appended to these minutes and sent to the members of the Board of Directors in good time.

Implementation of Article 7:97 of the Belgian Companies and Associations Code
The Board of Directors notes that Article 7:97 of this Code must be applied with regard to the Framework Agreement, the Escrow Agreement and the Confirmation Agreement included in the transaction in Poland. These agreements form part of the Contribution, as defined in the report by the committee of independent directors (Appendix 7).

As required under Article 7:97 of the Belgian Companies and Associations Code, the Committee of Independent Directors issued its opinion to the Board of Directors prior to the Board meeting about the Contribution, given that this concerns persons who are involved with Xior.

This opinion is included as Annex 7 to these minutes. The conclusion of this opinion is as follows:

"In view of the above, the Committee advises the Company's Board of Directors that the conclusion of the documentation, to which both the Company and Aloxe are parties, relating to (i) the Private Placement including the Block Trade Agreement, the engagement letter for the Global Coordinator, the engagement letter for Deloitte Legal – Lawyers and the press releases, and (ii) the Contribution including the Escrow, the Framework Agreement, the Confirmation Agreement and the press releases, are not contrary to the interests of the Company and are not unlawful.

The Committee also believes that it is highly unlikely that the conclusion of these agreements would lead to any disadvantages for the Company that would not be offset by the benefits described in the above opinion."

As required by Article 7:97, Section 4 of the Belgian Companies and Associations Code, the statutory auditor has reported their assessment of the fairness of the financial and accounting data and of any material discrepancies in the financial and accounting data referred to in the opinion of the Committee of Independent Directors' or in the present minutes. The auditor's opinion is attached to these minutes as Appendix 8. The auditor has concluded as follows:

"Based on our assessment, nothing has come to our attention that has led us to believe that any of the accounting and financial data included in the opinion of the Committee of Independent Directors of 26 June 2024 and in the minutes of the Board of Directors of 26 June 2024 are likely to be anything other than a fair and consistent reflection in any respect of the information we have available to review.

Since the prospective accounting and financial data and the assumptions on which they are based relate to the future and therefore may be affected by unforeseen events, we do not express an opinion as to whether the reported actual results will correspond to those included in the future financial information and any discrepancies may be material.

Our review was carried out solely within the scope of the provisions of Article 7:97 of the Belgian Companies and Associations Code and our report can therefore not be used in any other context."

Conclusion:
The Board of Directors unanimously agrees to approve and to ratify as necessary, the Framework agreement, Escrow agreement, Intra group loan agreement, Side Letter, Contribution in Kind agreement and Confirmation Agreement, as referred to above and attached as appendices to these minutes.

[...]

3. Acknowledgement of the private placement by Aloxe NV

*Aloxe NV, the controlling shareholder of the Company, has indicated that it wishes to sell 1,216,453 shares via a private placement (the **Private Placement**).*

*This sale has arisen as part of an acquisition whereby the Company will ultimately become the (in)direct owner of a top location in Kraków, Poland (LivinnX Student Accommodation) (the **Acquisition**) (the **Property**). The seller of the above Property (the **Vendor**) will contribute the Debt it will obtain against the Company in exchange for the issue of new Company shares for a total issue price matching the purchase price of the Property and the valuation of the Debt (**New Shares**). These New Shares will then be sold by the Vendor to Aloxe NV at the same price as the issue price of the New Shares and the price in the Private Placement, following the completion of the capital increase and the issue of the New Shares. With a view to the payment for the acquisition of these New Shares by Aloxe NV, Aloxe NV is prepared, at the request of the Company, to organise a private placement of part of its existing Xior shareholding via ING Belgium NV for an amount of approximately 35,301,000 EUR at an issue price of 29.0196 EUR (not rounded) per share. Given the importance of this Acquisition, Xior is prepared to bear the full issue costs for this.*

a. Acknowledgement of the various agreements involved in the Private Placement, in particular:

1. Block Trade Agreement Poland (Appendix 16);
2. Engagement Letter with the Global Coordinator (Appendix 17);
3. Engagement Letter with Deloitte Legal – Lawyers (Appendix 18).

Implementation of Article 7:97 of the Belgian Companies and Associations Code.

The Board of Directors notes that Article 7:97 of the Belgian Companies and Associations must be applied with regard to the above agreements relating to the Private Placement.

As required by Article 7:97 of the Belgian Companies and Associations Code, the Committee of Independent Directors issued its opinion to the Board of Directors before the board meeting on the transactions with related persons that the Private Placement implies.

This opinion is included as Annex 7 to these minutes. The conclusion of this opinion is as follows:

"In view of the above, the Committee advises the Company's Board of Directors that the signature of the documentation, to which both the Company and Aloxe are parties, relating to (i) the Private Placement including the Block Trade Agreement, the engagement letter with the Global Coordinator, the engagement letter with Deloitte Legal – Lawyers and the press releases, and (ii) the Contribution including the Escrow, the Framework Agreement, the Confirmation Agreement and the press releases, are not contrary to the interests of the Company and are not unlawful.

The Committee also believes that it is highly unlikely that the conclusion of these agreements would lead to any disadvantages for the Company that would not be offset by the benefits described in the above opinion."

As required by Article 7:97, Section 4 of the Belgian Companies and Associations Code, the statutory auditor has reported their assessment of the fairness of the financial and accounting data and of any material discrepancies in the financial and accounting data referred to in the opinion of the Committee of Independent Directors' or in the present minutes. The auditor's opinion is attached to these minutes as Appendix 7. The auditor has concluded as follows:

"Based on our assessment, nothing has come to our attention that has led us to believe that any of the accounting and financial data included in the opinion of the Committee of Independent Directors of 26 June 2024 and in the minutes of the Board of Directors of 26 June 2024 are likely to be anything other than a fair and consistent reflection in any respect of the information we have available to review.

Since the prospective accounting and financial data and the assumptions on which they are based relate to the future and therefore may be affected by unforeseen events, we do not express an opinion as to whether the reported actual results will correspond to those included in the future financial information and any discrepancies may be material.

Our assignment was carried out solely within the framework of the provisions of Article 7:97 of the Belgian Companies and Associations Code and our report can therefore not be used in any other context.

Mr Teunissen and Mr Snauwaert left the call.

b. Approval of the Block Trade Agreement Poland.

As part of the Private Placement, the Company will enter into an agreement with Aloxe NV (the Block Trade Agreement Poland) that it will bear the full costs of the Private Placement.

The Board of Directors endorsed the considerations of the committee of independent directors in application of Article 7:97 of the Belgian Companies and Associations Code (as mentioned above). The other directors made no comments and concurred with these considerations and the decision of the committee.

For the application of Article 7:96 of the Belgian Companies and Associations Code, the Board of Directors further identifies:

The nature of the transaction

The Company wishes to bear the costs of the Private Placement as part of the imminent Block Trade Agreement Poland.

Justification of the decision taken

The Company has the opportunity available to purchase the Property through an Acquisition. The planned Acquisition will increase the Company's equity and will therefore also improve the (legally limited) debt ratio. The strengthening of its equity also offers the Company the opportunity to continue achieving its growth plans in the future. The strengthening of Xior's equity will also play a role in third-party assessments of Xior's financial health by (not only by credit institutions but also suppliers and customers), and will provide an opportunity to perform additional debt-financed transactions in the future. This means Xior's capital structure is being managed proactively, allowing it to maintain a buffer of credit facilities.

Moreover, the ability to successfully manage and operate the strategically located Real Estate can lead to new openings and opportunities for expansion within the European real estate market. The Property constitutes a strategic holding within the Company's portfolio, which already owns other properties in Poland.

This Acquisition is therefore in line with the Company's strategy and the achievement of its purpose. However, this Acquisition would not be feasible without Aloxe NV's Private Placement.

For this reason, the Board of Directors considers it appropriate to conclude the Block Trade Agreement Poland.

The financial consequences of the transaction for the Company.

The total cost of the Private Placement is estimated at EUR 440,000. The Company will bear these costs in full.

The Board of Directors reiterates the considerations of the opinion issued by the committee of independent directors pursuant to Article 7:97 of the Belgian Companies and Associations Code. The other directors made no comments and concurred with these considerations and the decision of the committee.

DECISION:

The Board of Directors unanimously decided to approve the Block Trade Agreement Poland, essentially in the form attached as Appendix 16.

c. Approval of the other agreements as part of the Private Placement

The following agreements will be concluded as part of the Private Placement.

The Board of Directors endorsed the considerations of the committee of independent directors in application of Article 7:97 of the Belgian Companies and Associations Code (as mentioned above). The other directors made no comments and concurred with these considerations and the decision of the committee.

Engagement Letter with the Global Coordinator (Appendix 17);

Engagement Letter with Deloitte Legal – Lawyers (Appendix 18)

Approval of press releases to be issued.

The above agenda items, in particular the transaction in Poland, the transaction in Portugal and the Private Placement, require the publication of a number of press releases in order to keep the market informed correctly. In particular:

Press releases to announce the transaction in Poland and the transaction in Portugal and

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to welcome an additional cornerstone investor (Appendix 19);

Press release on the completion of the contributions in kind and the new denominator for the Company (Appendix 20).

Implementation of Article 7:97 of the Belgian Companies and Associations Code.
The Board of Directors notes that Article 7:97 of the Belgian Companies and Associations Code must be applied with regard to the above agreements relating to the Private Placement.

As required by Article 7:97 of the Belgian Companies and Associations Code, the Committee of Independent Directors issued its opinion to the Board of Directors before the board meeting on the transactions with related persons that the Private Placement implies.

This opinion is included as Annex 7 to these minutes. The conclusion of this opinion is as follows:
"In view of the above, the Committee advises the Company's Board of Directors that the signature of the documentation, to which both the Company and Aloxe are parties, relating to (i) the Private Placement including the Block Trade Agreement, the engagement letter with the Global Coordinator, the engagement letter with Deloitte Legal – Lawyers and the press releases, and (ii) the Contribution including the Escrow, the Framework Agreement, the Confirmation Agreement and the press releases, are not contrary to the interests of the Company and are not unlawful.

The Committee also believes that it is highly unlikely that the conclusion of these agreements would lead to any disadvantages for the Company that would not be offset by the benefits described in the above opinion."

As required by Article 7:97, Section 4 of the Belgian Companies and Associations Code, the statutory auditor has reported their assessment of the fairness of the financial and accounting data and of any material discrepancies in the financial and accounting data referred to in the opinion of the Committee of Independent Directors' or in the present minutes. The auditor's opinion is attached to these minutes as Appendix 7. The auditor has concluded as follows:

"Based on our assessment, nothing has come to our attention that has led us to believe that any of the accounting and financial data included in the opinion of the Committee of Independent Directors of 26 June 2024 and in the minutes of the Board of Directors of 26 June 2024 are likely to be anything other than a fair and consistent reflection in any respect of the information we have available to review.

Since the prospective accounting and financial data and the assumptions on which they are based relate to the future and therefore may be affected by unforeseen events, we do not express an opinion as to whether the reported actual results will correspond to those included in the future financial information and any discrepancies may be material.

Our assignment was carried out solely within the framework of the provisions of Article 7:97 of the Belgian Companies and Associations Code and our report can therefore not be used in any other context."

The Board of Directors endorsed the considerations of the committee of independent directors in application of Article 7:97 of the Belgian Companies and Associations Code (as mentioned above). The other directors made no comments and concurred with these considerations and the decision of the committee.

The above press release will contain the information required under Article 7:97, Section 4/1 of the Belgian Companies and Associations Code. The Company's annual report will also mention these communications.

DECISION:
The Board of Directors unanimously decided to approve the draft press releases, essentially in the form attached to these minutes as Appendix 19 and Appendix 20, and authorises (i) each director acting individually, namely (ii) Mr Michael Truyen and (iii) Mr Andries De Smet, to finalise and publish the press releases.

[...]"

6.1.15.1 Other real estate activities of the executive directors and the companies to which they are associated

In addition to their Company real estate activities, Christian Teunissen (CEO) and Frederik Snauwaert (CFO) are indirectly involved in other real estate activities (with stakes in other real estate companies and/or as members of administrative bodies). However, these activities do not require daily or active follow-up or involvement, and therefore do not prevent the CEO's and CFO's operational activities at the Company.

Furthermore, these activities do not constitute significant competitive activities in relation to the Company's student housing activities. For the sake of completeness, it is mentioned that CEO Christian Teunissen has a stake in a company holding a limited number of student housing units he has no control over, and CFO Frederik Snauwaert has a stake in another company holding a limited number of student housing units he has no control over. Both are exit scenarios and neither person has any intention of expanding these student housing activities in the future. Because of the limited scope of these activities, they could never cause any significant competition with the Company's student housing activities..

6.1.16 STATEMENTS

The Company has no arrangements or agreements with any major shareholders, clients, suppliers or other persons electing these parties as members of administrative, management or supervisory bodies or as members of the senior management.

6.1.17 REMUNERATION REPORT

6.1.17.1 General information – persons concerned

In compliance with Article 3:6, Section 3 of the Belgian Companies and Associations Code, Xior draws up a remuneration report on the remuneration policy and the individual remuneration of its executive and non-executive directors and the members of its executive management.

This report covers the period from 1 January 2024 to 31 December 2024. This report was approved by the Remuneration and Appointments Committee of 29 January 2025 and the Board of Directors of the Company on 10 April 2025.

The remuneration policy for 2024 has not changed compared to the previous reporting period. This policy can be reviewed in the Company's Corporate Governance Charter and is published on the Company's website.

6.1.17.2 Remuneration of the members of the Board of Directors

The Company's Board of Directors presents the fees of each of its members at the Annual General Meeting. The remuneration policy is evaluated annually, based on external benchmarking carried out on a two-yearly basis, or in the event of a significant change in the size of the Company or the functions and responsibilities of executive management.

As far as remuneration is concerned, the Company aims to position itself at the median of the benchmark group. The reference group identified by the Company in this context consists of a group of comparable listed real estate companies (including other RRECs, among others).

It is submitted to the Annual General Meeting for approval on a four-yearly basis, on the understanding that if the annual evaluation or benchmarking leads to material changes, these changes are also presented for approval to the Annual General Meeting.

Independent specialist Hudson carried out this benchmarking exercise for the first time in 2018. The adjustment of the fees for 2018 was also based on such an exercise.

In 2021, the Remuneration Committee carried out an analysis of directors' remuneration for a second time. On 14 April 2021, the Board of Directors decided to increase the remuneration of the non-executive directors (as proposed by the Remuneration Committee).

On 12 April 2023, the Remuneration Committee carried out its third analysis of directors' remuneration. The Annual General Meeting on 19 May 2023 then decided to increase the remuneration of the non-executive directors again ***(see Chapter 6.1.17.4 of this Annual Report)***.

All the members of the Board of Directors are covered by a D&O Insurance policy. Xior pays the premium (excluding tax) of this policy (50,801.25 EUR). The directors do not receive any other benefits (company car, pension, mobile telephone and so on).

The Company's remuneration policy distinguishes between two types of directors: executive directors and non-executive directors, whether independent or not. The direc-




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tors are not paid any variable remuneration (in their role as directors) (for the executive directors' variable fee in their capacity as members of the executive management, ***see Chapter 6.1.17.5 of this Annual Report***), nor any fee for specific actions or transactions of the public RREC or its subsidiaries. This remuneration is therefore compliant with Article 35 of the Law on Regulated Real Estate Companies.

No shares were awarded within the remuneration of members of the Board of Directors for 2024.

6.1.17.3 Executive directors

The Company's directors who are also members of the executive management receive no fixed fees or attendance fees. As members of the executive management, they receive a management fee ***(see below Chapter 6.1.17.5 of this Annual Report)***.

6.1.17.4 Non-executive directors

The remuneration of non-executive independent directors takes into account their role as members of the Board of Directors and their individual roles as chairs or members (as applicable) of the Board of Directors' committees, as well as the resulting responsibilities and demands on their time.

The Annual General Meeting on 19 May 2023 decided to adjust the remuneration of the non-executive directors as follows with effect from 1 January 2023:

At the level of the Board of Directors, the non-executive directors receive only a fixed annual remuneration, and no longer any attendance fees for meetings. For the non-executive director who chairs the Board of Directors, this fee amounts to 47,500 EUR per year. For each of the other non-executive directors, it amounts to 37,500 EUR per year.

In the case of the Audit & Risk Committee, the non-executive director who chairs the committee receives a fixed annual fee of 8,000 EUR. The other non-executive directors who are members of the committee receive 4,000 EUR per year. No attendance fees will be paid for attending meetings of this committee.

In the case of the Remuneration and Appointments Committee, the non-executive director who chairs the committee receives a fixed annual fee of 8,000 EUR. The other non-executive directors who are members of the committee receive 4,000 EUR per year. No attendance fees will be paid for attending meetings of this committee.

In the case of the Ethics & ESG Committee, all non-executive directors who are members of this committee receive a fixed annual fee of 4,000 EUR. No attendance fees will be paid for attending meetings of this committee.

In the case of the Investment Committee, all non-executive directors who are members of the committee (currently only Mr Joost Uwents) receive a fixed annual fee of 20,000 EUR. No more attendance fees will be paid for attending meetings of this committee.

The non-executive directors domiciled in Belgium also receive a fixed expense allowance of 2,500 EUR per year. For non-executive directors who are domiciled outside Belgium, this is increased to 5,000 EUR.

The Company's remuneration policy has been amended in line with the above arrangements.

No additional payments in kind are made to the non-executive directors (independent or otherwise) during the term of their mandate. There are no conditional, variable or deferred payments.

6.1.17.5 Remuneration for the members of the executive management

Members of executive management who are also members of the Board of Directors do not receive any fee in their capacity as members of the Board of Directors. As a member of the executive management, they receive a management fee.

The remuneration of the members of executive management consists of a fixed amount per month or per year that is laid down in a special agreement approved by the Company's Board of Directors based on a proposal from the Remuneration and Appointments Committee.

The CEO and CFO each concluded a management agreement with the Company on 23 November 2015. As a result of the new Executive Committee established in September 2022 and the new remuneration policy applicable from 2023, new management contracts were concluded with the CEO and CFO at the end of 2022, which took effect from 1 January 2023.

The COO was appointed on 19 October 2022 and entered into a management agreement with the Company on 25 October 2022. The remuneration for the COO has applied since 1 November 2022.

Following the creation of the new Executive Committee in September 2022, a new benchmarking exercise was carried out in 2022. A long-term incentive plan was offered to the members of the Executive Committee, involving an annual cash bonus and a net amount to be used by the members of the Executive Committee to buy shares in the Company under a three-year acquisition programme. Since this long-term incentive plan significantly changes the current remuneration policy, the new remuneration policy was submitted to and approved by the Extraordinary General Meeting on 15 September 2022. This new long-term incentive plan came into effect on 1 January 2023. On the basis of the new benchmarking exercise defined in the new remuneration policy comparing to "peers" designated in the remuneration policy, and in the light of the Company's significant growth in 2022 and the associated extended management responsibilities, the total fixed annual remuneration for the CEO for 2023 was adjusted to 400,000.00 EUR (indexed annually), and the total fixed annual remuneration for the other members of the Executive Committee (CFO and COO) to 660,000 EUR (indexed annually). For 2024, the total fixed annual (indexed) remuneration of the CEO was 405,640.00 EUR and the total fixed annual (indexed) remuneration for the other members of the Executive Committee (CFO and COO) was 669,306.00 EUR.

Each year, the Company's Board of Directors decides (on the basis of a proposal from the Remuneration Committee) on the variable fee to which the executive management members may effectively be entitled for their activities during the previous financial year. The achievement of the financial criteria is checked based on the Company's accounting and financial data. The calculation of the level of variable remuneration is based on the extent to which objectives have been achieved, and serves as a guideline for the Board of Directors when making a final decision on the variable remuneration (based on a proposal from the Remuneration Committee).

For all members of the executive management, the maximum total package of variable remuneration is capped at 150% of their fixed remuneration, meaning that it may represent a maximum of 60% of their total remuneration.

The variable remuneration relating to financial year 2024 will be further split (for the executive directors, in accordance with the provisions of Article 7:91 of the Belgian Tax Code) into three tranches. The three tranches relating to the 2023 financial year are also included in the table below, in view of the assessment of the long-term criteria with regard to 2023-2024 (i.e. the second tranche of the variable remuneration for 2023), which took place at the same meeting of the board of directors as the assessment of the short-term criteria with regard to 2024 (i.e. the first tranche of the variable remuneration of 2024).

VARIABLE REMUNERATION						
Executive management	**Short-term criteria** *Percentage of the fixed remuneration*	**Long-term criteria** *Percentage of the fixed remuneration*		**Short-term criteria** *Percentage of the fixed remuneration*	**Long-term criteria** *Percentage of the fixed remuneration*	
	2023	**2023-2024**	**2023-2024-2025**	**2024**	**2024-2025**	**2024-2025-2026**
Christian Teunissen	50%	25%	25%	50%	25%	25%
Frederik Snauwaert	50%	25%	25%	50%	25%	25%
Kristina Olsen	50%	25%	25%	50%	25%	25%
	↓	↓	↓	↓	↓	↓
	1st tranche of the variable remuneration	**2nd tranche** of the variable remuneration	**3rd tranche** of the variable remuneration	**1st tranche** of the variable remuneration	**2nd tranche** of the variable remuneration	**3rd tranche** of the variable remuneration
	Assessment and payment in 2024	*Assessment and payment in 2025 (see table long-term criteria 2023-2024)*	*The 3rd tranche is contingent upon achieving the KPIs esthablished for them. These KPIs will be assessed in 2026.*	*Assessment and payment in 2025 (see table short-term criteria 2024)*	*The 2nd and 3rd tranches are contingent upon achieving the KPIs established for them. These KPIs will be assessed, respectively, in 2026 (for the 2nd tranche, for the period 2024–2025), and in 2027 (for the 3rd tranche, for the period 2024–2025–2026).*	

Note: This table assumes achievement of a target score on all proposed KPIs. If the maximum score were to be achieved on the proposed KPIs, the percentage would be 75 % of the fixed remuneration related to short-term criteria (i.e. the first tranche), and 37.5 % of the fixed remuneration related to long-term criteria (i.e. the second tranche) and 37.5 % related to long-term criteria (i.e. the third tranche), adding up to 150 % of the fixed remuneration. In this way, there is a linear increase, for both the financial and non-financial KPIs, between 0 EUR (at 'Minimum' or below), the "target" amount (at the target score) and from there again linearly to the 'Maximum' score).

Long-term criteria 2023-2024

KPI	Weight	Score
Top line growth (like for like)	40%	Target
Occupancy rate	20%	Target
Net debt to EBITDA Ratio*	20%	Maximum
Qualitative (non-financial) KPIs	20%	Target

> ESG:

(1) Social

- Increase training hours to 24 hours per year/per employee
- Performance appraisals (minimum 60% employees in BE, NL, ES, PT and DK)
- Digital safe workplace (Automated Security policies installed to digitally store personal and sensitive HR or company-related data) (in BE, NL, ES, PT and DK)
- Development and preliminary study of Compensation & Benefits strategy (focus on non-financial benefits and work-life balance)

(2) Environment

- IQBI: digital monitoring and implementation in Belgium
- Implementation of Taxonomy into Yardi
- SBTI: scope 3 calculation & targets
- CSRD: finalise governance and policies

> Digital transformation:

- Implementation IT platform (Yardi): Go live NL, SP and PT in line with the implementation strategy decided by the Board of Directors

> Basecamp Integration:

- Alignment of product ranges: room & product types
- Audit & processes: baseline assessment of existing processes and implementation of Xior standards
- Marketing: CSAT (Customer Satisfaction) action plan: student survey (cfr XIOR standards), Google Review moderation

> Finance:

- Optimisation of portfolio in line with the strategy approved by the Board of Directors

* This is the new interpretation of the KPI 'portfolio growth' as the focus now lies on optimising the composition of the portfolio with a view to achieving an appropriate debt ratio rather than growth in an absolute sense.

On 31 January 2025, the board of directors decided (following the proposal of the remuneration and appointments committee) on the variable remuneration for the 2023 financial year linked to long-term criteria for the year 2023-2024 (i.e. the second tranche) based on the following pre-defined KPIs whereby "minimum", "target" and "maximum" thresholds were established.

At the aforementioned meeting, it was decided the CEO, COO and CFO had achieved the "target" level, except in relation to the "Net debt to EBITDA ratio" for which the "maximum" level had been reached (and therefore overall 88% of the maximum amount of the variable remuneration had been earned for 2023-2024, i.e. the second tranche).

Short-term criteria 2024

KPI	Weight	Score
EPRA Earnings per Share (EPS)	40%	Target
Occupancy rate	20%	Target
Net debt to EBITDA Ratio*	20%	Maximum
Qualitative (non-financial) KPIs	20%	Target

> ESG

- CSRD: implementation of double materiality assessment and ESG roadmap layout with KPIs
- Customer satisfaction: at least 75 % overall

> Yardi implementation

- Activation targets achieved in line with the implementation strategy set by the Board of Directors

> Finance

- Optimisation of portfolio in line with the strategy approved by the Board of Directors

* This is the new interpretation of the KPI 'portfolio growth' as the focus now lies on optimising the composition of the portfolio with a view to achieving an appropriate debt ratio rather than growth in an absolute sense.

On 31 January 2025, the board of directors (following the proposal of the remuneration and appointments committee) decided on the variable remuneration for the 2024 financial year linked to the short-term criteria for the aforementioned year (i.e. the first tranche), based on the following pre-defined KPIs, for which "minimum", "target" and "maximum" thresholds were also established:

At the aforementioned meeting, it was decided that the CEO, COO and CFO had achieved the "target" level, except in relation to the "Net debt to EBITDA ratio" for which the "maximum" level had been reached (and therefore overall a total of 77% of the maximum amount of the variable remuneration for 2024, i.e. the second tranche).

During 2024 no form of share-based remuneration existed anywhere within the Company.

If a proposal is made to create a system by which the members of the executive management are paid in the form of shares, share options or any other right to acquire shares, this system must be approved in advance by the Company's shareholders. However, it is quite possible that the Board of Directors may require members of the executive management to use part of their variable remuneration to purchase shares in the Company in line with a three-year acquisition program. This was not applied to the first tranche of the variable remuneration relating to financial year 2024.

The criteria for allocating the income-based variable remuneration for the executive directors only relate to the public RREC's consolidated net result and exclude all variations in the fair value of the assets and hedging instruments. No remuneration is paid based on a specific operation or transaction of the public RREC or its subsidiaries. This remuneration is therefore compliant with Article 35 of the Law on Regulated Real Estate Companies.

No additional fees are granted to the members of the executive management. There are no conditional, other variable or deferred payments.

In accordance with Principle 7.9 of the Corporate Governance Code, there is a minimum threshold of number of shares in the Company that each member of the Executive Committee must hold. This is explained in more detail in ***Chapter 6.7.4 of the Corporate Governance Charter.***

The agreements with the members of the executive management provide for a recovery mechanism for both the short-term and the long-term incentives, under which the Company has the right to recover all or part of the variable remuneration from the beneficiary up to one year after its payment if during that period, it appears that the payment was made on the basis of incorrect information about the achievement of the objectives on which the variable remuneration was based or about the circumstances on which the variable remuneration depended. The agreements with the executive management have been concluded in line with market conditions. For the purpose of determining the remuneration of the executive management, there was also some limited benchmarking with similar listed real estate companies when the relevant agreements were signed.

The Company has not concluded any other agreements with the remaining members of its management, executive and supervisory bodies.

6.1.17.6 Overview of remuneration of members of the Board of Directors and executive management for 2024

Board of Directors	Fixed fee	Expense allowance	Total
Joost Uwents	57,500 EUR	2,500 EUR	**60,000 EUR**
Wilfried Neven	51,500 EUR	2,500 EUR	**54,000 EUR**
Wouter De Maeseneire	45,500 EUR	2,500 EUR	**48,000 EUR**
Marieke Bax	45,500 EUR	5,000 EUR	**50,500 EUR**
Colette Dierick	49,500 EUR	2,500 EUR	**52,000 EUR**
Conny Vandendriessche	45,500 EUR	2,500 EUR	**48,000 EUR**
Christian Teunissen	-	-	
Frederik Snauwaert	-	-	
Total	**295,000 EUR**	**17,500 EUR**	**312,500 EUR**

Executive management	Fixed fee	Variable remuneration	Total
CEO	405,640 EUR	365,076 EUR[1]	770,716 EUR (100%)
CFO & COO	669,306 EUR	602,375.40 EUR[2]	1,271,681.40 EUR (100 %)
Total	**1,074,946 EUR**	**967,451.40 EUR**	**2,042,397.40 EUR**

[1] (consisting of 131,833.00 EUR with regard to the second tranche of the variable remuneration for 2023-2024 (long-term) plus 233,243.00 EUR with regard to the first tranche of the variable remuneration for 2024 (short-term).

[2] (consisting of 217,524.45 EUR for the second tranche of the variable remuneration for 2023-2024 (long-term) plus 384,850.95 EUR with regard to the first tranche of the variable remuneration for 2024 (short-term).

The remuneration of the executive management is subject to annual indexation.

The table below provides an overview of the annual changes in the remuneration of non-executive directors and executive management, the annual changes in the Company's performance and the annual changes in the average remuneration (expressed in full-time equivalents) of Company employees other than non-executive directors and executive management over the last five financial years:

Annual change in %	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
1. Remuneration of non-executive directors (total)							
Joost Uwents	81%	45%	8%	41%	5 %	-1.67%	**0 %**
Wilfried Neven	85%	0%	-3%	50%	16 %	22.7%	**0 %**
Wouter De Maeseneire	81%	0%	-3%	47%	19 %	9 %	**0%**
Marieke Bax	NA	NA	NA	NA	86%[2]	26.2%	**0%**
Conny Vandendriessche	NA	NA	NA	NA	NA	103.60%[3]	**0%**
Colette Dierick	NA	NA	NA	NA	NA	116%[3]	**0%**
2.CEO (total)							
Christian Teunissen	31%	2%	-4%	5%	6 %	35.50 %	**15.03%[4]**
3. Average remuneration of other members of the executive management							
CFO, CIO (until 15 September 2022) & COO (from 19 October 2022)	29%	34%[1]	79%	14%	- 8 %	40.7%	**15.03%[4]**
4. Company performance							
EPRA EPS	2%	10%	6%	6%	15 %	7%	**0%**
DPS	4%	4%	5%	6%	15 %	7%	**0%**
FV of portfolio	67%	46%	31%	26%	54 %	6%	**3%**
Market capitalisation	65%	85%	7%	32%	- 26 %	13%	**11%**
5. Average remuneration of the Company's employees (FTE)							
	21%	-3%	-2%	0%	4 %	11 %	**+13.3%**

[1] For the CIO, this includes the remuneration to Arne Hermans until the end of March 2019 and the remuneration already paid to Bastiaan Grijpink (in the context of a separate prior provision of service).

[2] In the financial year 2021, Marieke Bax's remuneration only covered the period from her appointment, i.e. 20 May 2021 to 31 December 2021.

[3] In the financial year 2022, Conny Vandendriessche's and Colette Dierick's remuneration only covered the period from their appointment, i.e. 19 May 2022 to 31 December 2022.

[4] The remuneration of the CEO, CFO and COO concerns the fixed remuneration for 2024 plus the variable remuneration (being the second tranche of the variable remuneration for 2023-2024 and the first tranche of the variable remuneration for 2024).

The ratio between the remuneration of the highest-paid senior management and the lowest-paid Company employee is 13.5.

6.1.17.7 Share options

Until 1 January 2023, the Company has not set up any share options plans, share purchase plans or employee participation agreements under which members of the management, executive or supervisory bodies and the senior management could acquire shares in the Company. Since 1 January 2023, the Board of Directors has had the option to require members of the executive management to use part of their variable remuneration to purchase shares in the Company under the terms of a three-year acquisition programme. This was not applied for the first tranche of the variable remuneration relating to the financial year 2024.

6.2 INFORMATION PURSUANT TO ARTICLE 34 OF THE ROYAL DECREE OF 14 NOVEMBER 2007

6.2.1 CAPITAL STRUCTURE

As at 31 December 2024, the Company's capital was 762,197,094 EUR, divided into 42.344.283 no-par value shares, each representing one 42.344.283rd fraction of the capital.

There are no preference shares. Each of these shares confers the right to one vote in the Annual General Meeting. The existing shareholders have a pre-emptive right in case of a capital increase in the Company ***(see also Chapter 10.9.17 of this Annual Report)***.

No special rights of inspection have been granted to certain categories of shareholders.

There is no restriction on voting rights by law or under the Articles of Association. Xior's Articles of Association contain no provisions that restrict the free transfer of the shares.

In the context of the capital increase through a contribution in kind (as part of the acquisition of the Basecamp portfolio) on 15 September 2022, STH and E2H have entered into sales contracts, under which they have committed to only disposing of their shares during the first 6 months following the contribution in kind referred to above via one or more private placements. In addition, even after the above time period, the following restrictions apply with regard to the shares involved:

- Any transfer must be carried out in a way that avoids allocating a number of shares that is greater than 5% of the shares at the time of the transfer, to a single investor (either directly or indirectly).
- The transfer will also be coordinated by an investment bank in order to minimise any volatility in the share price.
- The shares may not be transferred to an operator, or an investor who controls an operator of student housing assets, or to an entity where a significant portion of the assets are held in student housing (including individually identified operators or investors).

As long as STH and/or E2H hold the above shares, they may not exercise the voting rights attached to these shares. According to the latest transparency report from STH and E2H dated 2 January 2024, E2H no longer holds shares in the Company, and STH has fallen below the lowest minimum notification threshold, which means that the Company will not receive any further information about the number of shares held by STH.

The Company is not aware of the existence of any shareholders' agreement between the existing shareholders in relation to the Company.

6.2.2 DECISION-MAKING BODIES

The rules that apply to the appointment or replacement of the members of the Board of Directors, and to the amendment of Xior's Articles of Association are those mentioned in the applicable legislation – specifically the Belgian Companies and Associations Code, and Legislation on Regulated Real Estate Companies – and in the Company's Articles of Association ***(see also Chapter 6.1.4 of this Annual Report).***

6.2.3 AUTHORISED CAPITAL

At the Extraordinary General Meeting on 12 September 2024 the Board of Directors was authorised to increase the registered capital in one or more stages (see also ***Chapter 10.9.17 of this Annual Report*** and Article 7 of the updated Articles of Association, which are published on the Company's website.).

6.2.4 PURCHASE OF SHARES

The Company may acquire its own shares or accept them as security in accordance with the conditions laid down in the Belgian Companies and Associations Code (see Article 7:215, Section 1, (1-4) of the Code).

The Company does not hold any of its own shares.

6.2.5 CONTRACTUAL PROVISIONS

The conditions under which financial institutions have granted financing to Xior require that it must retain its status as a public regulated real estate company. The general terms and conditions under which this financing is granted contain an early repayment clause, implemented at the banking institutions' discretion on any change of control.

7

THE XIOR SHARE

7.1 THE SHARE ON EURONEXT BRUSSELS

The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. Xior shares moved from the BEL Small to the BEL Mid index of Euronext Brussels in 2017 and were also included in the EPRA Index in 2017, making Xior the first fully dedicated student housing REIT in continental Europe to be included in the index. As of November 2021, Xior was also included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index.

The closing price on the last trading day of 2024 (31 December 2024) was 29.65 EUR, which represents a discount of approximately 23% on the net asset value per share as at 31 December 2024 (see Royal Decree on Regulated Real Estate Companies), which was 38.60 EUR[1] per share. Xior's market capitalisation on Euronext Brussels rose to approximately 1,256 MEUR in 2024.

[1] Based on the number of issued shares.

NET VALUE PER SHARE AS OF 31 DECEMBER 2024 WAS

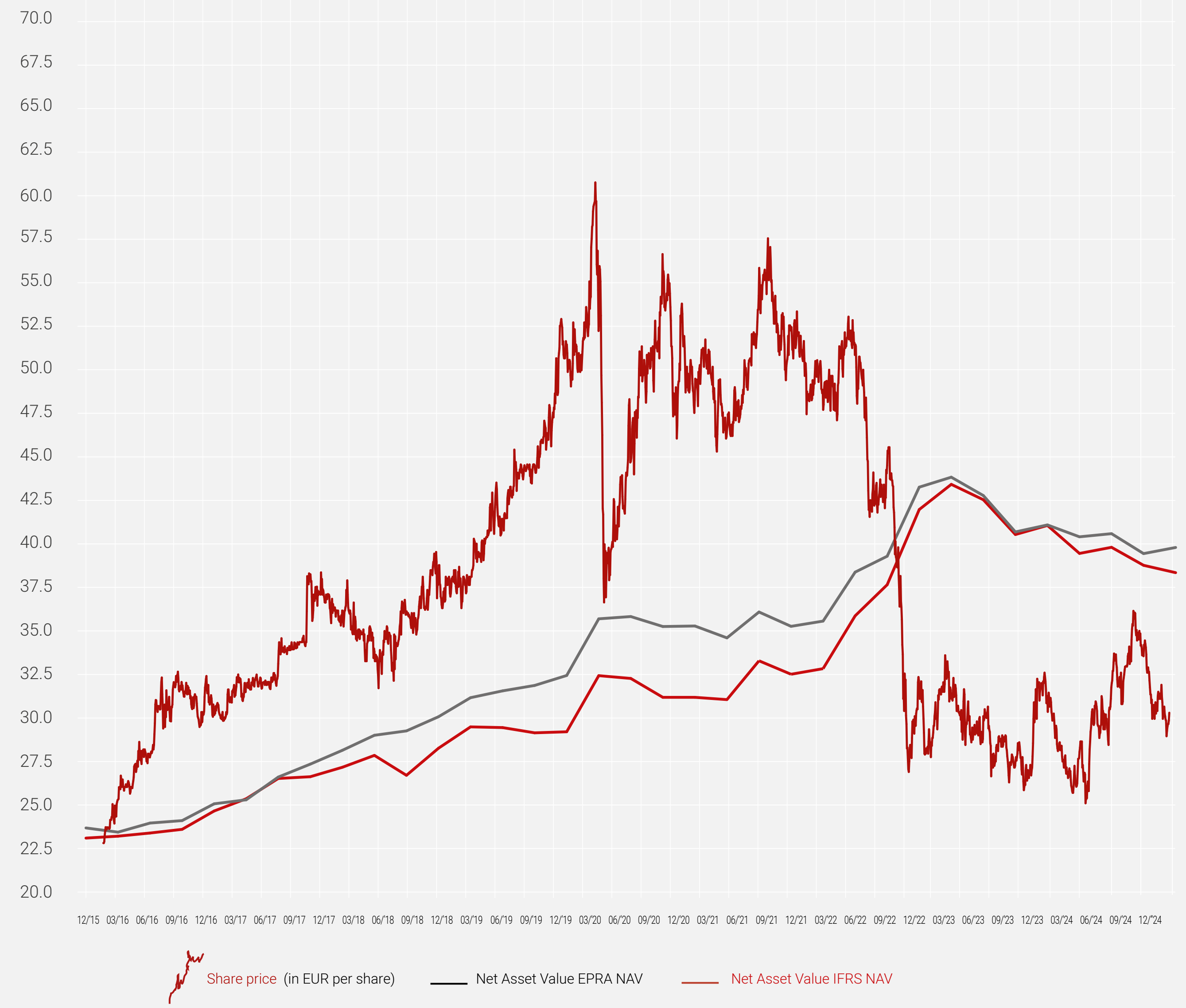
38.60 EUR

XIOR'S MARKET CAPITALISATION ON EURONEXT BRUSSELS ROSE TO APPROXIMATELY

1.26 BILLION EUR IN 2024.

BASECAMP BY XIOR
Potsdam — Germany

PRICE EVOLUTION VA. NET ASSET VALUE



The Xior share price at the end of the organisation's ninth year as a listed company was 29.65 EUR. The average daily volume based on the number of outstanding shares at year-end was 43,608 shares. The share turnover – the number of shares traded per year divided by the total number of shares at the end of the year – was 27.15%.

DATA PER SHARE	31/12/24	31/12/23	31/12/22	31/12/21
Number of issued shares[1]	**42,344,283**	38,227,797	34,752,543	27,781,301
Weighted average number of shares[2]	**41,118,335**	37,142,375	30,005,985	24,644,517
Market capitalisation (in EUR)	**1,255,507,991**	1,135,365,571	1,004,348,493	1,362,672,814
Free float[3]	**81.02%**	86.68%	72.15%	76.61%
Share price (closing price) for relevant period (in EUR)				
Highest	**35.50**	32.95	52.40	56.90
Lowest	**24.45**	25.20	26.25	44.65
Average	**29.72**	28.90	41.40	49.87
At year-end	**29.65**	29.70	28.90	49.05
Volume (in number of shares)				
Number of shares traded	**11,163,729**	11,435,588	11,426,394	5,750,438
Average daily volume	**43,608**	44,670	44,461	22,375
Velocity	**27.15%**	30.79%	38.08%	23.33%
NAV (IFRS) (in EUR)	**38.60**	39.70	42.77	36.13
EPRA NAV (in EUR)[4]	**40.04**	40.65	43.01	38.63
Dividend payout ratio	**80.00%**	80.00%	80.00%	80.00%
EPRA earnings per share[5] (in EUR)	**2.22**	2.22	2.08	1.82
EPRA earnings per share[5] (in EUR) group share	**2.21**	2.21	2.07	1.80
Gross dividend per share (in EUR)[5]	**1.768**	1.768	1.656	1.440
Net dividend per share (in EUR)[6]	**1.238**	1.2376	1.159	1.008
Gross dividend yield[7]	**6.34%**	6.33%	6.08%	3.02%
Net dividend yield[8]	**4.44%**	4.43%	4.25%	2.12%

[1] The data are shown as made available on the Euronext Brussels website, without corrections for "corporate events" such as capital increases and coupon detachments.
[2] According to the respective dividend entitlement.
[3] Approximate estimate, taking into account the known percentages of shareholders who have made transparency notifications (using the then current total number of shares (denominator)).
[4] Based on the total number of shares outstanding. - For definitions, usage and reconciliation tables of APMs, please refer to ***Section 10.8 of this Annual Report***. All APMs are marked with an .
[5] Based on the weighted average number of shares.
[6] Taking into account a 30% withholding tax.
[7] Calculated as gross dividend divided by (closing price - gross dividend).
[8] Calculated as (gross dividend - 30% withholding tax) divided by (closing price - gross dividend).

Xior will continue its efforts to regularly participate in roadshows, conferences and events for both institutional and retail investors, as in past years, in order to continue to inform investors in a transparent manner and to further broaden and strengthen its investor base.

XIOR LISTED EURONEXT

Market: Euronext Brussels
Symbol: XIOR
ISIN code: BE0974288202
Trading: continu
Index: BEL Mid, EPRA Index & MSCI Global Small Cap Index
Liquidity provider: Van Lanschot Kempen Wealth Management NV

7.2 SHAREHOLDERS

For a summary of Xior's shareholding structure, please refer to ***Chapter 6.1.3 of this Annual Report.***

7.3 COUPON INFORMATION

N°	Type	Dividend period	Gross dividend value	Reason for the detachment	Ex date	Record date	Payment date
1	Dividend	01/01/16 – 10/09/16	0.892 EUR	Contribution in kind	12/10/17	13/10/17	19/05/17
2	Dividend	11/09/16 – 31/12/16	0.258 EUR	Contribution in kind	18/01/17	19/01/17	19/05/17
3	IAR[1] (SPO 2017)	N/A	N/A	SPO 2017	08/06/17	09/06/17	N/A
4	Dividend	01/01/17 – 21/06/17	0.565 EUR	SPO 2017	08/06/17	09/06/17	22/05/18
5	Dividend	22/06/17 – 31/12/17	0.635 EUR	Contribution in kind	29/03/18	03/04/18	22/05/18
6	IAR[1] (SPO 2018)	N/A	N/A	SPO 2018	31/05/18	01/06/18	N/A
7	Dividend	01/01/18 – 11/06/18	0.555 EUR	SPO 2018	31/05/18	01/06/18	04/06/19
8	Dividend	12/06/18 – 04/12/18	0.603 EUR	Contribution in kind	06/12/18	07/12/18	04/06/19
9	Dividend	05/12/18 – 31/12/18	0.092 EUR	–	17/05/19	20/05/19	04/06/19
10	Dividend	01/01/19 – 12/06/19	0.581 EUR	Contribution in kind	14/06/19	17/06/19	27/05/20
11	IAR[1] (SPO 2019)	N/A	N/A	SPO 2019	17/10/19	18/10/19	N/A
12	Dividend	13/06/19 – 28/10/19	0.492 EUR	SPO 2019	17/10/19	18/10/19	27/05/20
13	Dividend	29/10/19 – 31/12/19	0.227 EUR	–	25/05/20	26/05/20	27/05/20
14	Dividend	01/01/20 – 06/10/20	1.0104 EUR	Contribution in kind	09/10/20	12/10/20	26/05/21
15	Dividend	07/10/20 – 24/11/20	0.1821 EUR	ABB 2020	23/11/20	24/11/20	26/05/21
16	Dividend	25/11/20 – 31/12/20	0.1375 EUR	SPO 2021	25/02/21	26/02/21	26/05/21
17	Dividend	01/01/21 – 08/03/21	0.2643 EUR	SPO 2021	25/02/21	26/02/21	09/06/22
18	IAR[1] (SPO 2021)	N/A	N/A	SPO 2021	25/02/21	26/02/21	N/A
19	Dividend	09/03/21 – 06/12/21	1.0770 EUR	ABB 2021	03/12/21	06/12/21	09/06/22
20	Dividend	07/12/21 – 31/12/21	0.0987 EUR	–	23/05/22	24/05/22	09/06/22
21	Dividend	01/01/22 – 14/09/22	1.1660 EUR	Contribution in kind	15/09/22	16/09/22	24/05/23
22	Dividend	15/09/22 – 31/12/22	0.4900 EUR	Contribution	21/04/23	24/04/23	24/05/23
23	Dividend	01/01/23 – 24/04/23	0.5522 EUR	Contribution	21/04/23	24/04/23	22/05/24
24	Dividend	25/04/23 – 31/12/23	1.2158 EUR	–	20/05/24	21/05/24	22/05/24
25	Dividend	01/01/24 – 17/04/24	0.5217[2] EUR	Contribution	16/04/24	17/04/24	21/05/25
26	Dividend	18/04/24 – 31/12/24	1.2463[2] EUR	ABB 2025	17/01/25	20/01/25	21/05/25
27	Dividend	01/01/25 – 31/12/25	1.768[2] EUR				

[1] Irreducible allocation right.
[2] For the value of the dividends relating to the previous and current fiscal year, yet to be distributed and paid, this is an estimate subject to approval by the annual general meeting and reference is made to the relevant published financial information.

SPO: Secondary Public Offering

ABB: Accelerated Bookbuild

7.4 FINANCIAL CALENDAR 2025

The financial calendar for 2025 is shown below.

Date	Item
25 April 2025	Announcement of results as of March 31 2025 (before start of trading)
15 May 2025	Annual General Meeting
21 May 2025	Payment date for 2025 dividend (coupons 25-26)
7 August 2025	Announcement of results as of June 30 2025 (before start of trading)
24 October 2025	Announcement of results as of September 30 2025 (before start of trading)

These dates are subject to change. For possible changes, please refer to the financial agenda on the website www.xior.be.

7.5 DIVIDEND POLICY

Under the Legislation on Regulated Real Estate Companies, in its capacity as a public RREC, the Company must pay out a minimum amount as remuneration of capital each year. At least 80% of the adjusted net income (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) minus the net reduction in the Company's debt in the course of the financial year must be paid as remuneration of capital.

This obligation to distribute is subject to two restrictions. Firstly, it must not lead to the distribution of an amount that must not be distributed pursuant to Article 7:212 of the Belgian Companies and Associations Code and secondly, such a distribution is not possible if, following the distribution, the Debt Ratio (separate and consolidated) would exceed the limit of 65% of the separate or consolidated assets.

The Company is proposing a gross dividend of 1,768 EUR per share for the financial year 2024, subject to approval at the Company's annual general meeting. Pursuant to Articles 171(3) and 269 of the Belgian Income Tax Code, the withholding tax on dividends paid by a public RREC like Xior has generally been 30% since 1 January 2017 (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).

Subject to the availability of distributable reserves, and always subject to approval by the general meeting, the Company intends to grow the dividend over the next three years.

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BASECAMP BY XIOR
Katowice— Poland

7.6 OUTLOOK - PROFIT FORECAST

7.6.1 GENERAL

The outlook described below includes expectations for fiscal year 2025, with respect to Xior Student Housing NV's consolidated EPRA earnings and consolidated balance sheet.

The Board of Directors prepared the following outlook and profit forecast in order to set expectations for the fiscal year 2025, taking into account the operational trends identified so far, using a basis that is comparable to the historical financial information. The budget for 2025 was drawn up taking into account the current occupancy rate and an estimate of the future occupancy rate extrapolated from the past (incl. 2023 and 2024). For the new acquisitions and buildings completed in 2024, the guarantees received were also taken into account.

The accounting treatments used for the forecasts are consistent with the accounting methods used by Xior when preparing its consolidated accounts as of December 31 2024, complying with IFRS as adapted by the European Union, and implemented through the Royal Decree on Regulated Real Estate Companies.

The forecasts relating to the consolidated EPRA earnings[3] are predictions whose actual results will depend on the how the economy, financial markets and property markets develop.

This forecast was based on the information available as of December 31 2024 while also taking post balance sheet events into account should any exist[4]. These are summarised in ***Chapter 5.7 Post balance sheet events.*** These forecasts were prepared and drawn up on a basis that is comparable with the historical financial information and in accordance with Xior's accounting policies.

Xior's prospective information, projections, convictions, opinions and estimates regarding the expected future performance of Xior and the market in which it operates are not a Company commitment. By nature, prospective statements involve inherent risks, uncertainties and assumptions, both general and specific, and there is a risk that the prospective statements will not be achieved.

The main economic trends that can affect the Company's forecasts are:

- The trends in the property market in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden and particularly the student housing market;
- Future demand for student rooms, which is affected by factors such as the number of 18-to-25-year-olds, the number of higher education enrolments, even better access to higher education for all, the quality of education, the number of foreign students, the enrolment fee and students' decisions to live at home or in student accommodation. This evolution may have an impact on the rental income or the valuation of the portfolio as determined by the Valuation Expert;
- The regional legislation imposing a number of health, safety and living standards requirements;
- Changes in interest rates and bank margins.

7.6.2 HYPOTHESES

Accounting methods used

The accounting treatments used for this outlook are consistent with the accounting methods used by Xior in the preparation of its consolidated accounts as of December 31 2024, in accordance with IFRS as adapted by the European Union, and implemented through the Royal Decree on Regulated Real Estate Companies.

Hypotheses with regard to elements that cannot be impacted by Xior directly

- From September 2025 onwards, the evolution of rental income in each country took into account the inflation of rental prices and/or changes in rental prices, always considering legislation and an estimate of the retention rate. When estimating rental income, the current occupancy rate was taken into account, and an estimation was made for the future occupancy rate based on historical data;
- The property tax was based on historic figures (if available) or management estimates using similar buildings. The property tax may be affected by changes in the legislation. Property tax on retail spaces is fully passed on to the tenant, unlike property tax on student housing, which cannot be passed on to the tenants and is fully charged to the RREC's earnings or those of its subsidiaries;
- The listing expenses (such as the "subscription tax", the fee for Euronext Brussels SA/NV and FSMA expenses, etc.) are estimated based on the going market rates, which the RREC does not control;
- The net rental income may be affected if a significant number of tenants fail to pay their rent or if the planned occupancy level is not achieved;
- Financial hedging instruments (IRSs) are valued at market value in accordance with IFRS (IAS 39). Given the volatility of the international financial markets, changes in these market values were not taken into account. Nor are these changes relevant for the forecast in terms of EPRA earnings[5], on which the dividend payout is based;
- The investment property is valued at the Fair Value in accordance with IFRS (IAS 40). However, no predictions are made in terms of any changes in the fair value of the investment property, as these would be unreliable and subject to a number of external factors beyond the Company's control. Nor are these fluctuations relevant for the forecasts relating to the EPRA earnings[6], on which the dividend payout is based;
- The Company assumes a legal, regulatory and fiscal as applicable at the date of this Annual Report for determining its prospects.

Hypotheses with regard to elements that can be impacted by Xior directly

Net rental result:

- This result was estimated on the basis of current contracts and estimates of the contracts for the new academic year, starting in September 2025. For new buildings, an estimate of the expected rental income was made based on market knowledge. Occupancy rates in 2025 are expected to be at a similar level to the occupancy rate for 2024;
- Normally, rents are reviewed in the new academic year; an estimate for this was included in the budget for 2025. Sitting tenants have indexation applied (legally determined per country based on the inflation percentage). New tenants may be charged new rental rates, which do not have to reflect the rate of inflation. Based on historical data, we know that price increases can be implemented and that there is a certain pricing power, therefore, certain price increases above inflation were taken into account when preparing the budget for 2025;
- If the Company received a rental guarantee upon acquisition of the property, it was included in the calculation of the result;
- An estimate was made in the budget for doubtful receivables. This is a percentage of the rental income and was determined based on historical information and a future estimate. Non-recoverable receivables of 0.5% were included for 2025, where this was historically estimated at 0.3%. In terms of occupancy rates, an occupancy rate in line with the 2024 occupancy rate was taken into account.

Property charges:

- These costs mainly include the costs of maintenance and repairs, insurance, property taxes which are not passed on to students, direct student-focused publicity, vacancy costs in case of structural vacancy, property management and Valuation Experts' fees. These were estimated for 2025 on the basis of the current portfolio. Certain cost optimisations of costs were also taken into account;
- An analysis of the current maintenance contracts was carried out to provide the basis for the 2025 budget, and an estimate was also made of the variable maintenance costs for each building;
- A full marketing budget has been established per building and/or per country;
- The property management costs mainly include staff costs, which were estimated per person on the basis of the number of staff employed per country, as well as taking new recruitment into account where necessary, and increases in wage costs due to inflation.

General expenses:

- These expenses include the Company's internal operating expenses, which are management salaries, directors' fees, costs for staff at HQ (IR, legal, finance and accounting, reception, etc.), liability insurance policies, office expenses, amortisation and depreciation and equipment costs. This also includes the depreciation for the Company's registered office in Antwerp and the rent for offices abroad where administrative staff are employed;
- They also include the estimated expenses for external consultants, lawyers, tax advisers, accounting and IT costs, compliance costs and the auditor's fee;
- For a listed company, the overheads also include the annual taxes for the RREC, fees owed to the financial agent and liquidity provider, Euronext Brussels listing fees, expenses with regard to the prudential monitoring of RRECs and the budget for financial communication. Only the costs of financial communications can be influenced by the Company;
- The general expenses were estimated based on the overheads incurred in 2024, again taking into account any possible optimisations. On the other hand, in 2024 one-off costs have been incurred, which are therefore no longer foreseen in the 2025 budget.

Interest charges:

- The estimate of the interest charges is based on the changes in financial debt, starting from the current situation as at 31 December 2024 plus an estimate of the additional debt required to finance the investment programme to be implemented during 2025. The interest charges are budgeted per contract based on the financing agreements and the costs of the Interest Rate Swaps also concluded. The estimate also took into account the new loans taken out at the beginning of 2025 as well as the conditions for the contracts that reach their term in 2025 and for which an agreement on renewal has already been obtained.

Taxes:

- These include the annual corporation tax. The taxable base in Belgium is almost zero thanks to the fiscal transparency enjoyed by the Company. In Spain, too, the Company has gained a tax-transparent status, which means that the taxable

[3] Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use and reconciliation tables are included in ***Chapter 10.8 of the consolidated financial statements for 2024.***

[4] See also ***Section 5.6 of this Annual Report.***

[5] Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use reconciliation tables are included in ***Chapter 10.8 of the consolidated financial statements for 2024***.

[6] Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use reconciliation tables are included in ***Chapter 10.8 of the consolidated financial statements for 2024***.

income is virtually zero here. The corporation tax due mainly relates to taxation of the income of the Dutch permanent establishment, the Dutch subsidiaries, and the Portuguese, Danish, Polish, German and Swedish subsidiaries to the extent that there are no tax losses that can be offset. This calculation is based on the applicable corporate tax rates. Where there was an opportunity to adjust past tax provisions as a result of submitting tax returns, this was also included in the budget for 2025.

7.6.3 FORECAST OF THE CONSOLIDATED RESULTS AND DIVIDEND EXPECTATIONS

The profit forecast has been prepared and drawn up on a basis that is comparable with the historical financial information and in accordance with the Company's accounting policy.

Based on the changed market conditions and the information currently available, Xior is maintaining its forecasts for earnings per share (EPS) and dividend per share (DPS) for 2025 at least at the same level as 2024, at 2.21 EUR and 1.768 EUR (gross), respectively, with a minimum 80% payout. Including the capital increase of 21 January 2025 and the announced Polish acquisitions, Xior also achieves its objective of bringing the debt ratio and LTV below 50%. Given the current uncertain macroeconomic environment, the emphasis remains on continuing balance sheet discipline in order to keep the debt ratio and loan-to-value below 50%, with the exception of temporary exceedances due to, among other things, dividend payments. This estimate is, of course, subject to the results and approval by the Annual General Meeting for the fiscal year 2025.

CITY LOFTS
Leeuwarden
The Netherlands

7.6.4 AUDITOR'S REPORT ON PROFIT FORECAST

ASSURANCE REPORT OF THE AUDITOR ON THE ANALYSIS OF FORWARD-LOOKING FINANCIAL INFORMATION FOR INCLUSION IN THE REGISTRATION DOCUMENT

At your request and in application of Section 11 of Annex 1 of the Commission's Delegated EU Regulation 2019/980, supplementing EU Regulation 2017/1129, we have prepared this report on the forward-looking financial information of the company Xior Student Housing NV ("the Company"), included in section 7.6 of its Group Annual Financial Report 2024 (the Annual Financial Report 2024) (hereinafter "the Registration Document").

Responsibilities of the board of directors
In application of the provisions of Section 11 of Annex 1 of the Commission Delegated EU Regulation 2019/980, the Company's board of directors is responsible for preparing the forward-looking financial information and for determining the estimates and underlying relevant assumptions on which such forward-looking financial information is based. The aforementioned forward-looking financial information as well as the determinations and assumptions were included in section 7.6 of the Registration Document (the "Criteria").

Responsibilitiesof the auditer
The auditor is responsible for expressing an opinion as to whether the forward-looking financial information has been compiled in all material respects, based on the appropriate Criteria by the board of directors.

To this end, for the projection regarding the financial year ending 31 December 2025, we have examined the Company's forward-looking financial information, as well as the estimates and underlying relevant assumptions on which this forward-looking financial information is based, as included in the Registration Document

We conducted our engagement in accordance with the "International Standard on Assurance Engagements as applicable to the analysis of forward-looking financial information" (ISAE 3400). The objective of such engagement is to obtain limited assurance that the assurance risk is reduced to a level that is acceptable in the circumstances to serve as the basis for a conclusion, expressed in the negative form, on the forward-looking information, and more specifically whether anything has come to our attention that causes us to believe that the forward-looking financial information has not been prepared, in all material respects, in accordance with the appropriate Criteria as set out in Section 7.6 of the Registration Document.

With regard to forward-looking information, we carried out work with the aim of obtaining sufficient appropriate information to determine whether the assumptions are not unreasonable, using appropriate accounting principles.

Conclusion
Based on our examination, nothing has come to our attention that would cause us to believe that the estimates and underlying relevant assumptions do not provide a reasonable basis for the preparation of the forward-looking financial information.

Furthermore, we believe that the forward-looking financial information has been adequately prepared based on the estimates and underlying relevant assumptions, in accordance with the decisions of Section 11 of Annex 1 of the Commission Delegated EU Regulation 2019/980, supplementing EU Regulation No 2017/1129 and using appropriate accounting policies.

Since reality will most likely differ from the forecasts, and since the projections and underlying assumptions relate to the future, we cannot make any statement as to whether the actual results to be reported will match those stated in the projections. Any deviations may be material.

Due to the fact that the work described above does not constitute either an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the forward-looking financial information. Had we performed additional work, other matters may have come to our attention to which we would have drawn your attention.

This report has been prepared and added to the Registration Document in application of and in accordance with Section 11 of Annex 1 of Commission Delegated EU Regulation 2019/980, supplementing EU Regulation No 2017/1129 and should not be used for any other purpose. The report should necessarily be read together with Chapter 7.6 of the Registration Document.

Diegem,15 April 2025

PwC Bedrijfsrevisoren BV
Auditor of Xior Student Housing NV
represented by

Jeroen Bockaert*
Company auditor

* Acting on behalf of Jeroen Bockaert BV

8

PROPERTY REPORT

8.1 PROPERTY MARKET

The Company mainly holds properties intended for student accommodation in continental Europe: Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden.

The following paragraphs describe the general state of affairs in the underlying Belgian resp. Dutch, Spanish, Portuguese, German, Polish, Danish and Swedish real estate markets for student accommodation, based on information the Company obtained from BONARD (Museumstraße 3b/16 1070 Vienna, Austria). BONARD has agreed that this information can be included in the Annual Report.

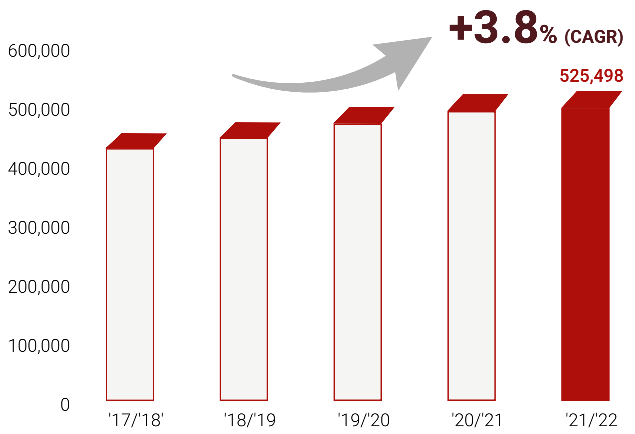
ZERNIKE TOWER
Groningen — The Netherlands

"WITH ITS RESIDENCES, XIOR OFFERS A SOLUTION TO THE SHORTAGE OF HIGH-QUALITY, SUSTAINABLE YET AFFORDABLE HOUSING THAT IS IN HARMONY WITH LOCAL COMMUNITIES AND IDEALLY ALSO ADDS VALUE TO THE LOCAL ENVIRONMENT."

8.1.1 STUDENT HOUSING MARKET IN BELGIUM

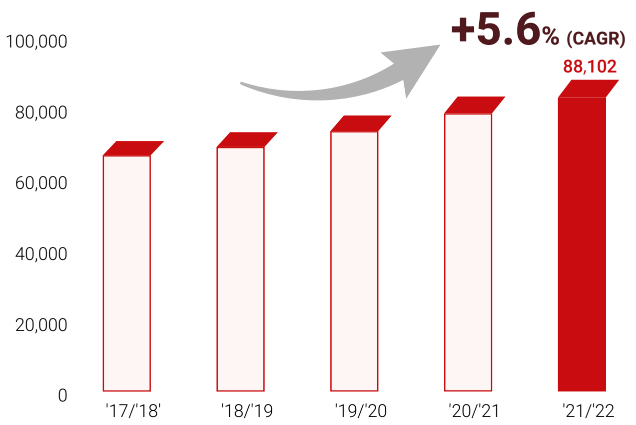
Belgium is an increasingly popular destination for international students. According to the latest available data, the country was home to over half a million students (525,498) in the academic year 2021/22, 16.8% of whom were international. Between 2017 and 2021, the number of international students grew faster (with a CAGR of 5.6%) than the total number of students (CAGR 3.8%).

Total number of students in Belgium



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of international students in Belgium



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

The reasons behind Belgium's popularity with international students are multi-faceted. The country boasts several prestigious universities, including high-ranking KU Leuven (43rd globally), Ghent University (112th) and the University of Antwerp (168th). The country's linguistic diversity is another major draw, while several programmes are offered in English, especially in Flanders. Finally, tuition fees are lower compared to other popular study destinations.

Country	Reference year	Total number of students	Number of international students	% international students
Belgium	2017/2018	453,499	70,762	15.6%
	2018/2019	472,117	73,271	15.5%
	2019/2020	498,117	78,000	15.7%
	2020/2021	520,275	83,353	16.0%
	2021/2022	525,498	88,102	16.8%

Note: In case of Belgium, the data available covers the academic years 2017/2018 to 2021/2022.

Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Housing shortages

The total provision rate in the PBSA sector is 8.7%, with the private provision rate only slightly lower (8.4%).

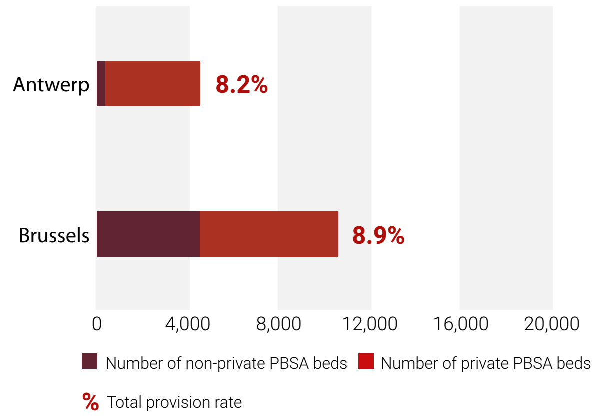
Brussels and Antwerp, the most popular student cities, have very different PBSA markets. Private providers manage the majority of the 4,539 student beds available in Antwerp (92%), while in Brussels, 57% of the total 10,616 beds are privately managed. The total provision rate in the two cities is broadly similar: 8.2% in Antwerp and 8.9% in Brussels. However, Antwerp boasts a 23.4% private provision rate, while Brussels only reaches 5.9%.

Source: European Commission, BONARD, 2025.

In the past two years, economic and regulatory changes, coupled with a significant demand-supply imbalance, have caused a substantial shortage of available properties, leading to rent hikes, especially in Brussels and Flanders.

A single studio in a private PBSA residence reached an adjusted average monthly rent of EUR 800 in Brussels and EUR 661 in Antwerp. However, given the housing shortage, rising rents are not dampening demand.

Total number of PBSA beds in Belgium



Source: BONARD, 2025.

Market development

Major PBSA brands are opening new assets, especially in Brussels and Antwerp, enhancing the sector's professionalisation. Six brands have over 1,000 operational beds in the country: Xior Student Housing, Upkot, Eckelmans, Generation Campus, Diggit Studentlife, and Wilgimmo. Together, these brands manage over 15,000 beds.

In 2024, several new projects were announced, focusing on smaller cities and more affordable products. Three new sizeable private residences opened in Antwerp and two non-private in Brussels, backed by the Université Libre de Bruxelles.

The capital market remained limited, mainly dominated by Xior's divestment programme.

All market KPIs are positive, including high retention rates, long waiting lists, and high NOI margins. The wide supply-demand gap provides room for further development.

Country	City	Total number of students
Belgium	Antwerp	55,184
	Brussels	119,508

Source: BONARD, 2025.

CAMPUS OVERWALE
Ghent– Belgium

ROTSOORD
Utrecht — The Netherlands

8.1.2 STUDENT HOUSING MARKET IN THE NETHERLANDS

An international student magnet

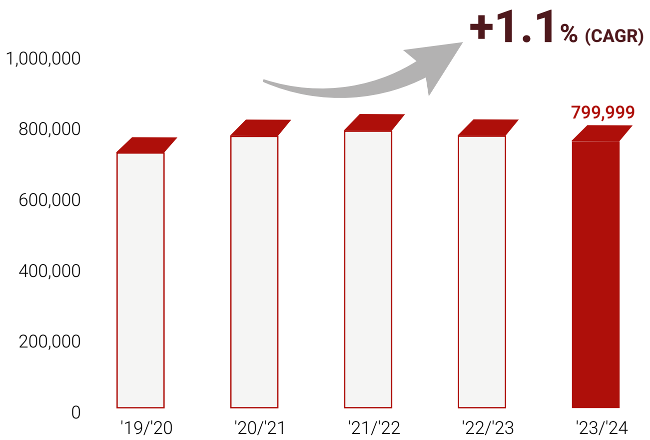
The Netherlands boasts 13 globally ranked universities, including the renowned Delft University of Technology, the University of Amsterdam, and Wageningen University & Research, which are among the top 100 worldwide.

With a plethora of English-medium degrees, a reputation for high-quality education, and relatively lower tuition fees than English-speaking countries, the Netherlands has seen its international student population soar by an 8.5% CAGR in the past four years.

The total student population reached 799,999 in the academic year 2023/24, with the share of international students being 16.0%.

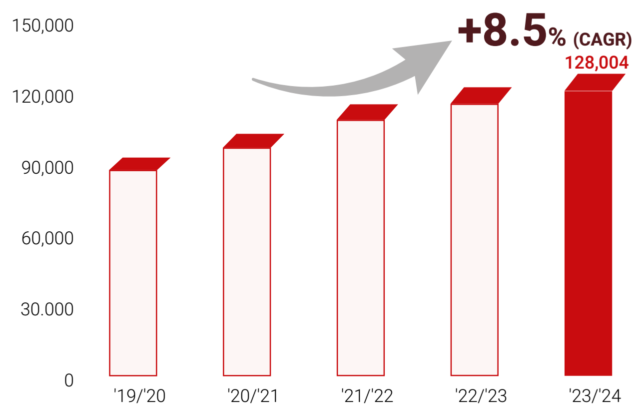
The busiest student cities are Amsterdam, with 29 higher education institutions and 131,928 students (19.9% of whom are international), followed by Utrecht with 79,281 students (9.1% international) and Rotterdam with 77,429 students (15.3% international, a slight increase from last year).

Total number of students in the Netherlands



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of international students in the Netherlands



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

The supply struggles to keep pace with the soaring demand, with most student residences at capacity and waiting lists of up to several years. The average provision rate is 20.2%, meaning that five students compete for every student bed available, while the private provision rate is even lower (10.2%). Provision rates are particularly low in Rotterdam (14.2%) and only slightly higher than average in Utrecht (21.1%) and Amsterdam (23.4%). The private provision rate is lower in all three cities, in line with national trends.

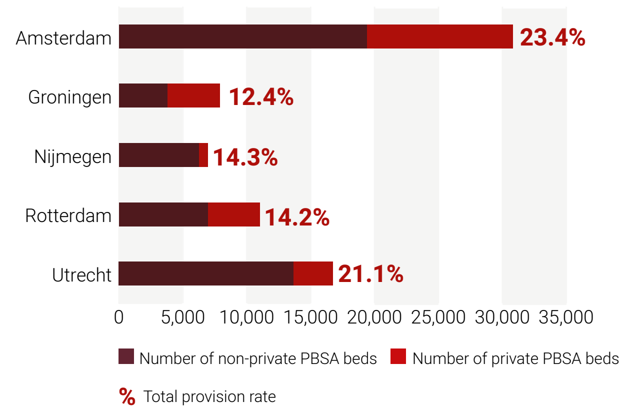
Source: European Commission, BONARD, 2025.

The adjusted average rent for a single studio in private PBSAs in Amsterdam was EUR 1,050, EUR 940 in Utrecht, and EUR 1,137 in Rotterdam.

The PBSA supply remains insufficient, and the number of alternatives available to students in the private rental market also shrunk following the introduction of regulations that make it less attractive for landlords to rent out their properties. As a consequence, student housing shortages in the Netherlands have been making headlines for years.

New government regulations could stem the flow of international students into the Netherlands, helping to reduce the pressure on the housing market. The Balanced Internationalisation Act bill plans to limit the number of English-taught degrees in favour of more Dutch-medium instruction, while the Dutch Education Minister is encouraging institutions to stop actively recruiting international students. These new regulations may not apply to universities in parts of the country experiencing population declines (for example, the University of Groningen).

Total number of PBSA beds in the Netherlands



Source: BONARD, 2025.

New measures to increase supply

To alleviate the student housing shortage, the government launched a National Action Plan for Student Housing, promising 60,000 new beds by 2030.

The majority of new PBSA projects across cities covered by BONARD are backed by non-private organisations, such as municipalities and student housing associations. Non-private organisations and associations, such as DUWO, SSH and Lieven de Key, manage around half (49%) of the student housing stock.

In 2024, about a third of the sector across the monitored cities was managed by private providers; the largest providers in the Netherlands are Holland2Stay, Xior Student Housing, Plaza Resident Services, The Social Hub, and Student Experience, followed up by The Fizz, Canvas and OurDomain (brands of Greystar).

Despite numerous activities by non-private players, private transactions were relatively quiet last year, aside from a few recorded acquisitions, primarily driven by Xior's divestments.

Country	Reference year	Total number of students	Number of international students	% international students
The Netherlands	2019/2020	765,981	92,497	12.1%
	2020/2021	815,817	102,561	12.6%
	2021/2022	831,471	115,068	13.8%
	2022/2023	816,490	122,287	15.0%
	2023/2024	799,999	128,004	16.0%

Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

8.1.3 STUDENT HOUSING MARKET IN SPAIN

An ever-popular student hub

Southern Europe has recently become an investment and development hotspot. As restrictive policies introduced in countries such as Australia and Canada redirect international student flows to alternative destinations, the region is set to attract more interest from students, investors, and PBSA developers.

Spain is home to a huge student population: almost 1.8 million (1,762,459), 11.4% of whom are international. With its reputation for high-quality education, attractive lifestyle and low tuition fees, Spain has witnessed demand from international students rise, with numbers increasing by a CAGR of 7.1% over the past four years.

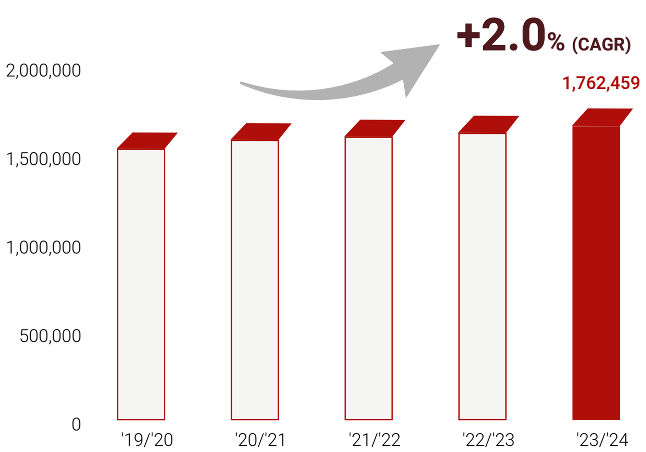
Country	Reference year	Total number of students	Number of international students	% international students
Spain	2019/2020	1,626,154	153,034	9.4%
	2020/2021	1,679,057	155,919	9.3%
	2021/2022	1,698,239	170,224	10.0%
	2022/2023	1,720,975	180,563	10.5%
	2023/2024	1,762,459	201,284	11.4%

Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Among the most popular student cities are famous destinations such as Madrid and Barcelona, which are among the QS top 50 student cities, and Valencia and Seville.

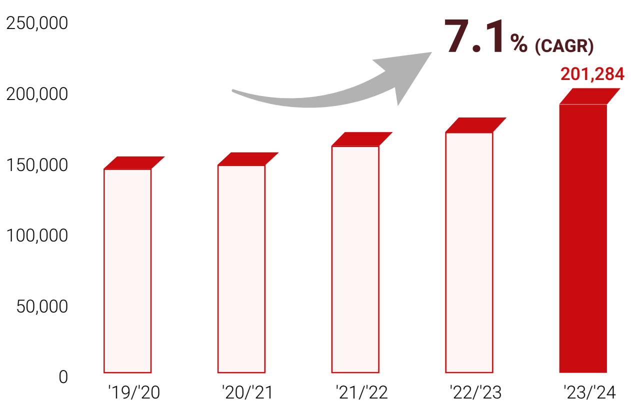
Over half (55%) of the available private stock across cities covered by BONARD is concentrated in three cities: Madrid, Barcelona and Seville.

Total number of students in Spain



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of international students in Spain



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Source: European Commission, BONARD, 2025.

These cities offer a wide-ranging choice of institutions to students. In Madrid alone, there are 55 higher education institutions, seven of which are globally ranked, while Barcelona has 35 HEIs, six of which are ranked.

Although multiple new projects were completed in the past few years, the sector is still undersupplied. The current provision rate in Spain remains very low – 8.3% overall and 10.2% private, with the three major student cities in line with these figures. In Barcelona, the total provision rate reaches 7.1% and the private 12.9%, and Madrid is in a similar situation (8.1% total, 11.4% private). Across the private residences, 97% of rooms are occupied and bookings move very fast. Rents have risen by 4.8% for single studios in the academic year 2024/25, reaching an average adjusted monthly rent of EUR 1,217 in Madrid and EUR 1,305 in Barcelona.

Country	City	Total number of students
Spain	Barcelona	153,204
	Granada	55,615
	Madrid	275,746
	Seville	83,965
	Valencia	113,915

Source: BONARD, 2025.

The current rental cap introduced by the Spanish Government to address a growing affordability crisis only partially affects the PBSA sector, as student residences often fall outside the criteria for these restrictions.

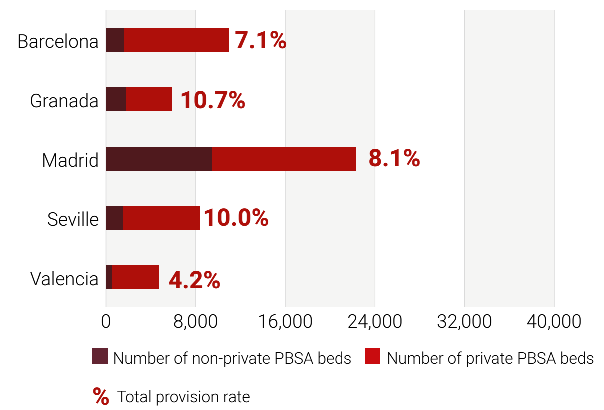
A consolidating market

The PBSA sector is still developing, with the consolidation of individual assets in larger portfolios occurring gradually as more professional players enter the market.

The leading operators in the country at the moment are Resa, Micampus Residencias, YUGO, Livensa Living and Nodis, with other operators and brands eyeing the market.

About nine out of ten pipeline projects (89%) are in the private sector. Two-thirds of the projects announced in 2024 were located outside the major cities (Madrid, Barcelona and Valencia).

Total number of PBSA beds in Spain



Source: BONARD, 2025.

A fertile environment for investment

Given the market potential outlined, 2024 saw investment activity intensify substantially in Spain, with several transactions recorded involving both single assets and portfolios.

Interest in the Spanish PBSA sector is coming from global investors, including private equity firms and institutional funds. While the most popular student cities continue to attract attention, investors also targeted other cities, such as Pamplona, Salamanca, Zaragoza, Cordoba and others.

Among the major transactions recorded last year, Azora acquired the EQT Exeter 4,100-bed portfolio in 2024, with plans to develop it into an extensive Southern European portfolio.

Morgan Stanley acquired two residences (624 beds) in Barcelona from Vita Students, while Boost Society acquired an asset from Corestate Capital in Barcelona with 265 beds.

Invesco purchased a residential complex in Marbella from DAZEO with the capacity to accommodate 176 students. Together with Amro Partners, Invesco additionally finalised the acquisition of two projects in development with a combined capacity of 566 beds.

XIOR ATALAYA
Malaga– Spain

ASPRELA
Porto - Portugal

8.1.4 STUDENT HOUSING MARKET IN PORTUGAL

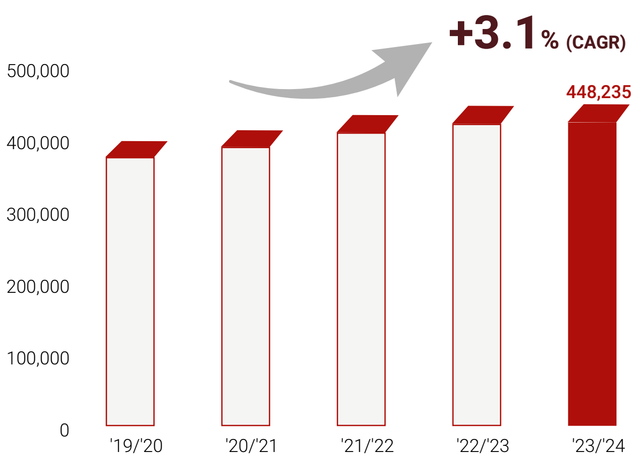
Supply challenges

Portugal's growing appeal as an international education destination is attracting both students and capital.
The country is home to 448,235 students, 17.3% of whom are international. The international student population has been growing at a CAGR of 4.4% over the past four years, and further growth is anticipated as students consider alternative countries following regulatory changes in traditional destinations.

Country	Reference year	Total number of students	Number of international students	% international students
Portugal	2019/2020	396,909	65,196	16.4%
	2020/2021	411,995	58,960	14.3%
	2021/2022	433,217	69,965	16.2%
	2022/2023	446,028	78,113	17.5%
	2023/2024	448,235	77,471	17.3%

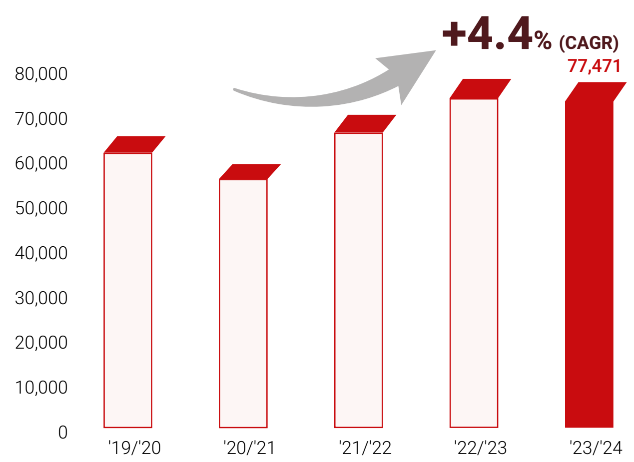
Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of students in Portugal



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of international students in Portugal



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Portugal's PBSA sector remains severely undersupplied, with Lisbon having the lowest provision rate among European cities monitored by BONARD. Lisbon's total provision rate stands at 4.9%, and private provision at 6.6%. Porto fares slightly better, with a total provision rate of 9.0% and private provision at 15.1%. In both cities, the market development is dominated by private players.

Source: European Commission, BONARD, 2025.

With strong demand and extremely low supply, residences were 99% full and rents soared by 8.4% in a year. The adjusted average rent for a single studio in a private PBSA residence in Lisbon was EUR 985, and EUR 670 in Porto.

However, the pipeline is very active and managed mainly by private providers. Lisbon has almost 3,900 beds in the pipeline.

The government has also announced new additions to the student housing stock developed with EU funding. A total of 20,000 beds are to be added by 2026, with half of it already completed or under construction.

A consolidating market

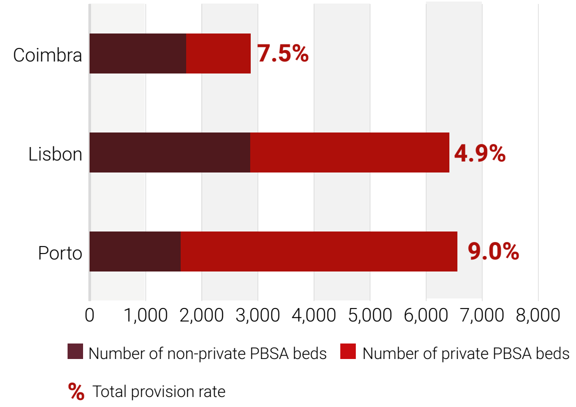
The top 5 operators by number of operational beds are Livensa Living, Xior, LIV Student, Nido, and Micampus Residencias.

Over the last decade, major international brands have entered the country and transformed its PBSA market. As a consequence, the number of private PBSA residences has grown in Lisbon, Porto and Coimbra, the three largest student cities.

The PBSA market in Portugal is slowly becoming more consolidated, but it is still highly fragmented, with no brand managing more than 2,500 beds.

There were several new entrants to the market in 2024. The Social Hub is expanding across Europe and it is due to open a 310-room property in Porto in early 2025 with plans to expand in Lisbon. A joint venture between King Street Capital Management and Alea Capital Partners – with a capital of EUR 375 million – is set to develop and manage PBSA properties targeting student cities in Portugal.

Total number of PBSA beds in Portugal



Source: BONARD, 2025.

Country	City	Total number of students
Portugal	Coimbra	38,411
	Lisbon	131,690
	Porto	72,632

Source: BONARD, 2025.

High investment appetite

Several transactions were recorded in 2024, including Xior's purchase of Campo Pequeno in Lisbon, adding 380 beds to its portfolio. Stoneshield Capital also acquired two assets in Covilha and Braga from Alea Capital Partners for €30 million, highlighting growing interest in this asset class beyond major cities.

Like other countries in Southern Europe, Portugal is becoming increasingly attractive to PBSA investors. The outlook for further transactions, including forward funding of forward purchase operations, remains positive.

8.1.5 STUDENT HOUSING MARKET IN POLAND

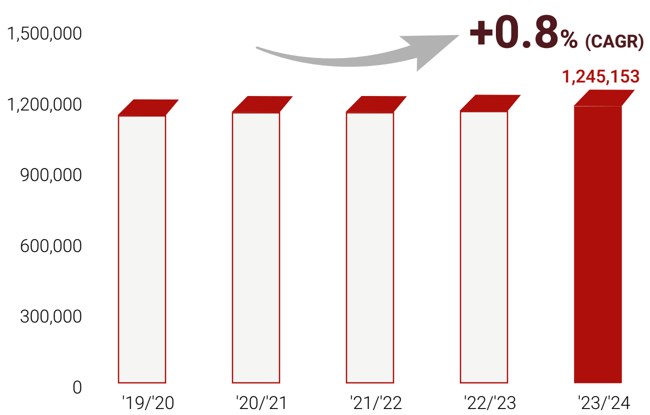
Rising popularity

The number of international students in Poland soared by 30.3% between 2019/20 and 2023/24, with a 6.8% CAGR. International students make up 8.6% of Poland's student population, now standing at 1,245,153. With 42 globally ranked universities, a range of English-medium programmes and an affordable cost of living, Poland is set to attract more interest in the future. Visa eligibility rules have recently been tightened, requiring applicants' education qualifications to be verified by Polish authorities.

Country	Reference year	Total number of students	Number of international students	% international students
Poland	2019/2020	1,203,998	82,194	6.8%
	2020/2021	1,218,046	84,689	7.0%
	2021/2022	1,218,166	89,420	7.3%
	2022/2023	1,223,629	105,404	8.6%
	2023/2024	1,245,153	107,130	8.6%

Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of students in Poland

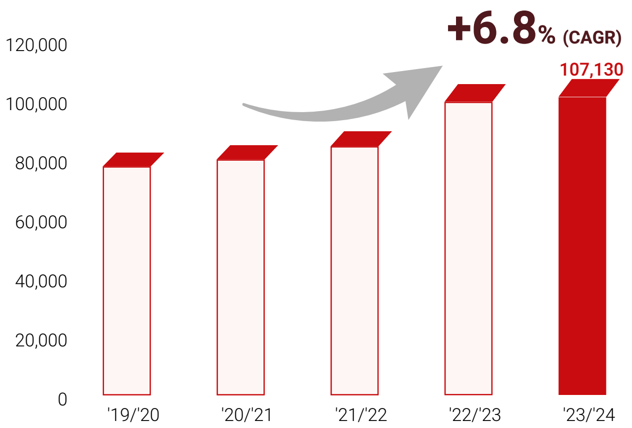


Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Warsaw is one of the five largest student cities in Europe, home to 258,874 students and 73 HEIs, five of which are globally ranked. Its international student population, 31,420 last year, is on par with that of Brussels and exceeds that of Rome, Milan and Amsterdam.

Other key student cities include Krakow, Wroclaw and Poznan, which have more than 100,000 students, followed by Lodz, and Gdansk.

Total number of international students in Poland



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

An impressive supply and demand gap

Source: European Commission, BONARD, 2025.

Because of the size and rapid growth of its international student population, Poland is struggling to meet demand for accommodation. Poland's total provision rate is 9.8%, in line with other countries, but its private provision rate is one of the lowest in Europe: 2.3%, meaning that only 1 in 43 international and domestic mobile students has access to private PBSA.

Warsaw is particularly undersupplied, with one of the most impressive supply and demand gaps in Europe: its total provision rate is 6.8% while its private provision rate is a mere 1.0%.

Provision rates are slightly higher in Wroclaw (total 10.5%, private 3.0%) and Krakow (total 16.1%, private 4.1%), yet considerably lower than in other European markets, signalling that the problem is widespread.

Country	City	Total number of students
Poland	Krakow	131,953
	Lodz	64,281
	Poznan	101,065
	Warsaw	258,874
	Wroclaw	105,225

Source: BONARD, 2025.

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Łodź I — Poland

Occupancy rates remain high, with residences being 98% full in 2024. Poland saw rents rise dramatically between 2022 and 2024, with double-digit spikes, but data for the 2024/25 academic year shows that rental growth remained at 6.75% in the last year. The adjusted average rent for a single studio in 2024 in private PBSAs reached EUR 710 in Warsaw, EUR 590 in Wroclaw and EUR 584 in Krakow.

A young market

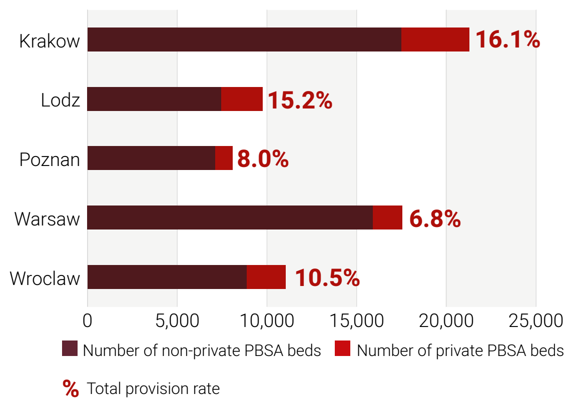
The PBSA sector in Poland is still young compared to Western European markets.

Most of the existing student housing stock is still managed by universities and lacks the range of options and facilities of modern PBSA.

The development of the Polish private PBSA market was kickstarted by brands such as Student Depot, Basecamp Student and Milestone in the last decade.

Local player Student Depot manages over 4,000 beds across the country. Other key brands include Xior (and its Basecamp by Xior brand), Milestone, SHED Co-living by IAM, and Zeitraum.

Total number of PBSA beds in Poland



Source: BONARD, 2025.

New players

2024 was a busy year in the Polish market, showing that the country's remarkable supply and demand gap is attracting interest from international players and capital investors. New brands and operators entered the market, new projects were announced, and several transactions were recorded.

In the past 12 months, Xior has acquired assets for a total value of EUR 95 million in Krakow, Wroclaw and Warsaw. These assets have a total capacity of 1,565 beds.

Among the new brands entering the Polish market were roomies, StudentSpace, Speedwell and a new platform announced by Solida Capital Europe. Student housing platform StudentSpace announced two developments opening this autumn 2025, with a combined capacity of 1,230 beds. The brand plans to expand its portfolio in Poland to 5,000 beds. Kajima Europe and its Student Depot brand acquired a third plot in Warsaw, with plans to make the 628-bed residence operative by autumn 2026. The IAM European Student Housing Fund is also expanding its investment in the Polish PBSA market, with a second asset planned in Warsaw and projects in the pipeline for Wroclaw and Gdansk.

8.1.6 STUDENT HOUSING MARKET IN GERMANY

Germany's sizeable student population (2,868,311 in the 2023/24 academic year) is stable, with a slight 0.1% increase according to 2024/25 preliminary statistics.

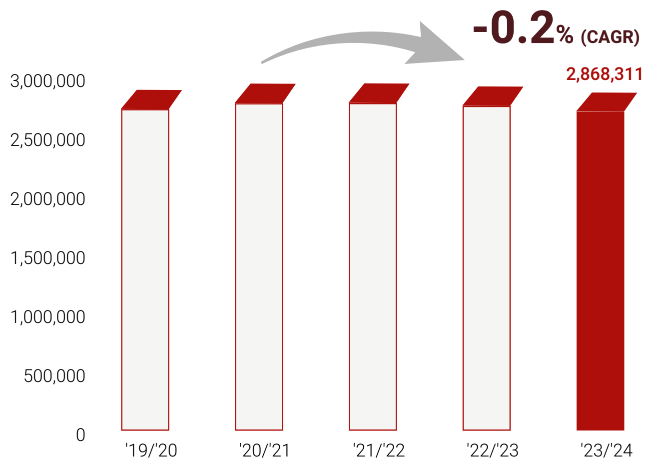
International student numbers have been growing at a CAGR of 3.3% over the past four years and now make up 16.4% of the total student population.

Country	Reference year	Total number of students	Number of international students	% international students
Germany	2019/2020	2,891,049	411,601	14.2%
	2020/2021	2,944,145	416,437	14.1%
	2021/2022	2,946,141	440,817	15.0%
	2022/2023	2,920,263	458,210	15.7%
	2023/2024	2,868,311	469,485	16.4%

Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

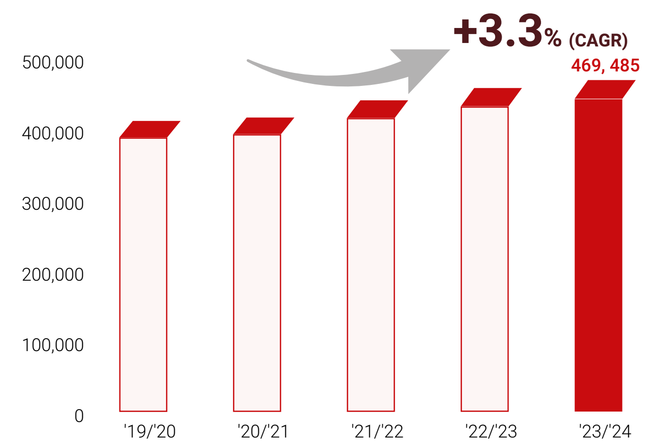
Germany is particularly popular with international students thanks to its reputation for high-quality education, strong economy, and attractive student cities – two of which, Munich and Berlin, ranked in the top 10 best student cities globally. Tuition-free education is also a major pull factor, as evidenced by the 52% growth in international student numbers since its introduction in 2014.

Total number of students in Germany

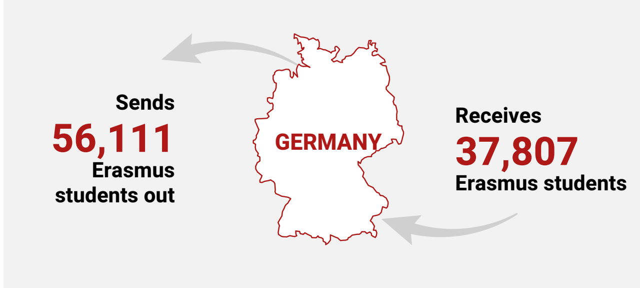


Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of international students in Germany



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.



Source: European Commission, BONARD, 2025.

A maturing market

Germany is one of the largest and most mature PBSA markets in continental Europe.

The sector recorded occupancy rates of 96% last year, while rents rose by 5.2%. The adjusted average rent for a single studio in private PBSA reached EUR 870 in Berlin, EUR 879 in Hamburg, and EUR 964 in Munich.

Non-private providers continue to dominate the market, with private providers managing around 29% of the stock across 43 monitored cities. However, this share may grow in the coming years, as private providers are developing 55% of all beds in the pipeline. Additionally, the private provision rate has increased to 7.8%.

The most important private operators in the market are i-Live, The Fizz, Campo Novo, Home & Co and Mondial Campus.

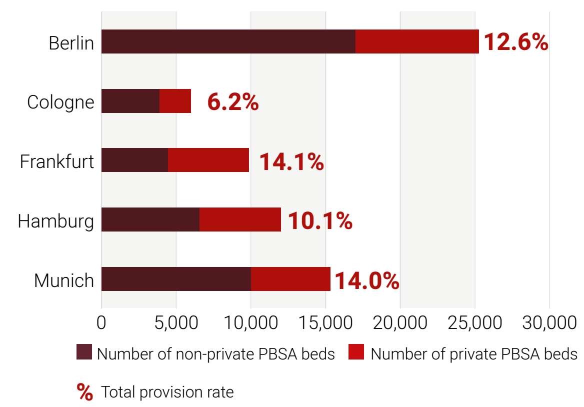
The country-wide provision rate still stands at 12.7%, with one student bed for every eight students. The provision rates in the major student cities align with the national averages. In Berlin, the total provision rate is 12.6% (6.8% private) and in Hamburg, 10.1% (6.8% private provision rate).

Country	City	Total number of students
Germany	Berlin	200,440
	Cologne	97,541
	Frankfurt	70,025
	Hamburg	119,245
	Munich	109,400

Source: BONARD, 2025.

Munich has higher provision rates (14.0% total, 11.8% private), but it is one of the most undersupplied cities in Germany, as the PBSA stock has remained stable and is now struggling to provide affordable housing to a growing student population.

Total number of PBSA beds in Germany



Source: BONARD, 2025.

Transactions slowly resuming

In the wake of the macroeconomic turbulence of the past few years, only a handful of transactions were recorded in Germany.

Among the major transactions, Catella European Residential III Fund purchased a 177-bed student residence in Leipzig for EUR 23 million, while International Campus acquired a 700-unit complex in Hamburg from Havens Living & The Fizz which offers 476 beds for students and the rest for young professionals.

Greykite Real Estate Fund and Equilibria Group have formed a joint venture to acquire a vacant hotel in Munich, aiming to convert it into a 190-unit student residence by 2026/27. This project marks the launch of their new EUR 250 million PBSA strategy.

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Leipzig
Germany

BASECAMP BY XIOR
Copenhagen (Lyngby) — Denmark

8.1.7 STUDENT HOUSING MARKET IN DENMARK

One of the highest provision rates in Europe

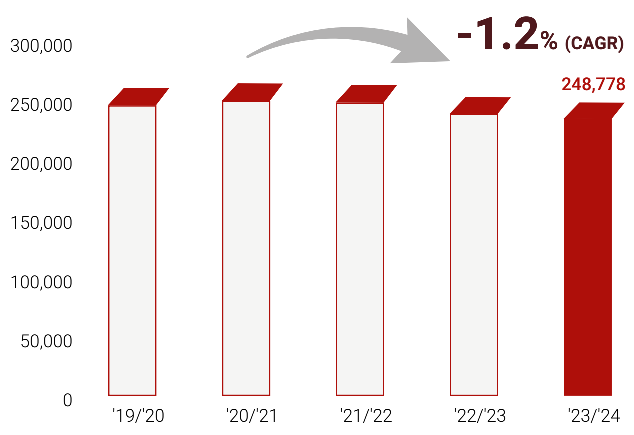
The student population in Denmark is shrinking, largely because of demographic factors. In the academic year 2023/24, the country was home to 248,778 students (of whom 34,719 were international), a 1.8% decrease compared to the previous year.

Measures to reduce inbound international student flows by limiting the number of English-medium programmes were abandoned in 2023. The country now aims to add 1,100 new places on English-medium programmes for international students by 2028 and a further 2,500 after 2029. With restrictive policies introduced in a number of other destinations, this initiative will help Danish institutions accommodate increased interest from international students.

Country	Reference year	Total number of students	Number of international students	% international students
Denmark	2019/2020	261,059	38,079	14.6%
	2020/2021	265,025	37,656	14.2%
	2021/2022	263,616	37,799	14.3%
	2022/2023	253,286	35,675	14.1%
	2023/2024	248,778	34,719	14.0%

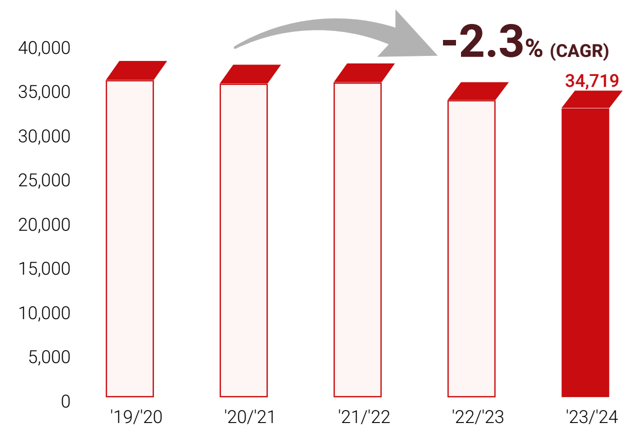
Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of students in Denmark



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of international students in Denmark



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Denmark has the highest total provision rates of all the countries included in this report: 32.1%. Still, this means that only one in three students has access to a PBSA bed. The occupancy rate in student residences remains at 99%, and the average rental growth between 2023 and 2024 for single studios was 7.8%.

The top brands operating in the market are BaseCamp by Xior, UMEUS and Heimstaden.

Copenhagen, ranking 37th in the QS ranking of the world's best student cities, currently has 36,420 student beds available. Most student beds (74%) in the city are managed by non-private providers, including housing associations and universities. The adjusted average rent for a single studio in private PBSA operations was EUR 1,105 in 2024.

An eventful 2024

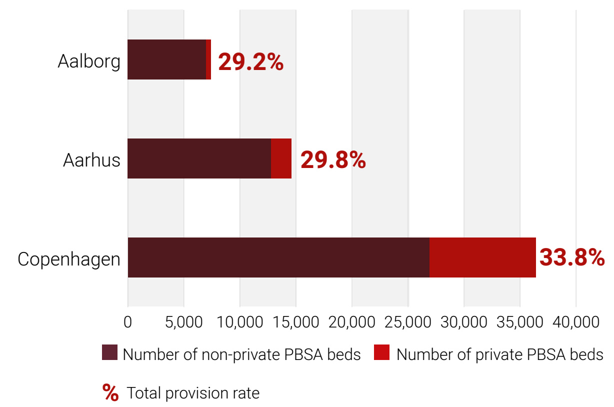
Several transactions took place in the Danish PBSA market last year.

Among the major transactions recorded, DIS Foundation acquired an asset from CBRE IM. In Greater Copenhagen, KKR purchased three student housing properties from TPG Angelo Gordon, while a joint venture of Norwegian companies Lille Oslo Eiendom and Strand Havfiske acquired 173 units for EUR 48.5 million with plans to build a portfolio of three assets.

Country	City	Total number of students
Denmark	Aalborg	25,394
	Aarhus	48,926
	Copenhagen	107,851

Source: BONARD, 2025.

Total number of PBSA beds in Denmark



Source: BONARD, 2025.

Source: European Commission, BONARD, 2025.

8.1.8 STUDENT HOUSING MARKET IN SWEDEN

A young market in need of innovative solutions

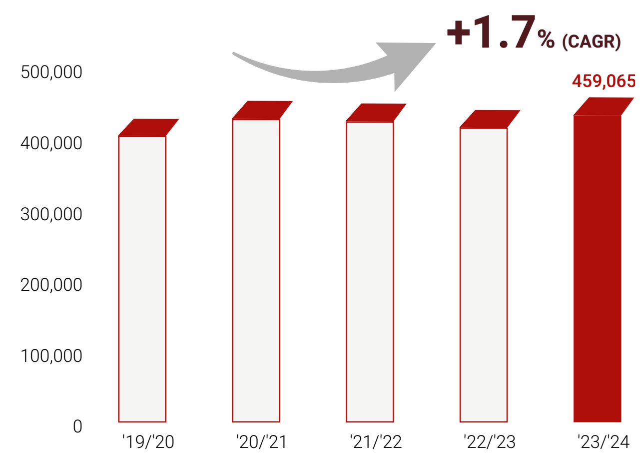
With two student cities in the top 50 worldwide (Stockholm and Gothenburg) and 16 globally ranked universities, Sweden has witnessed international student numbers grow steadily, with a 3.0% increase between 2023 and 2024. The country is home to 459,065 students in total (+4.1% compared to 2023).

Beyond Stockholm and Gothenburg, Sweden offers many higher education institutions in smaller cities, such as Malmo, Uppsala, Lund, Linkoping, Umea, Orebro, and others.

Country	City	Total number of students
Sweden	Gothenburg	60,706
	Lund	37,084
	Malmo	23,660
	Stockholm	113,605
	Uppsala	43,967

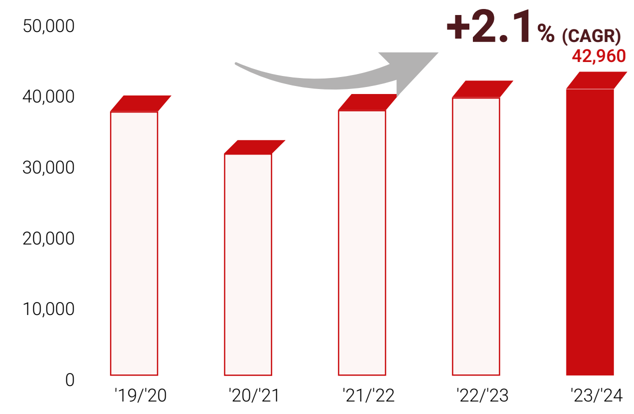
Source: BONARD, 2025.

Total number of students in Sweden



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Total number of international students in Sweden



Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

Local, non-private organisations currently dominate the PBSA market. This is clearly reflected in the 5.0% private provision rate, one of the lowest in Europe. The total provision rate is 21.1%.

The PBSA supply remains insufficient in all student cities, including Stockholm, Gothenburg, Lund, Uppsala, Visby, and Malmo. Stockholm and Gothenburg have less than one bed for every five students (17.1% and 19.7% total provision rate, respectively). Although the total provision rate aligns with more developed markets, demand is heightened by the early average age at which children leave home – one of the lowest in Europe.

Country	Reference year	Total number of students	Number of international students	% international students
Sweden	2019/2020	428,692	39,601	9.2%
	2020/2021	454,046	33,285	7.3%
	2021/2022	450,405	39,806	8.8%
	2022/2023	441,114	41,699	9.5%
	2023/2024	459,065	42,960	9.4%

Source: Governmental bodies & statistical offices of the respective countries, BONARD, 2025.

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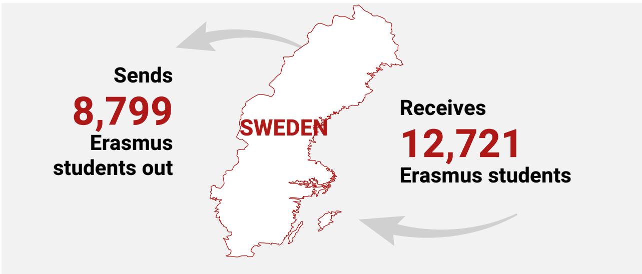
Malmo
Sweden

The private provision rate is particularly low in Gothenburg (1.2%) and only marginally higher in Stockholm (5.9%). In 2024, the adjusted average rent for a single studio in a private PBSA was EUR 672 in Stockholm and EUR 443 in Gothenburg.

With the number of students growing much faster than the provision rate, the supply and demand gap is widening and the country needs innovative solutions for student housing. The pipeline is highly active, with 7,858 beds scheduled for completion across BONARD-monitored cities. Notably, 66% of the new stock is being developed by non-private providers.



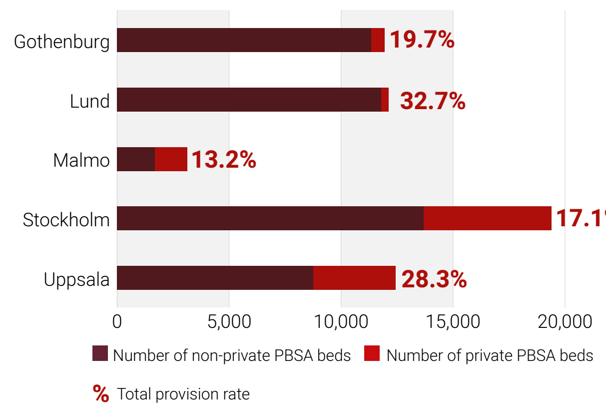
Source: European Commission, BONARD, 2025.

Three cities are set to benefit the most from the projects in the pipeline: Stockholm, with 25 projects (12 of which are private), Gothenburg with 10 projects (one private) and Lund with three projects (one private).

Among the largest projects, the European Investment Bank and the EU have granted over EUR 71 million and more than EUR 10 million respectively for plans to build housing units, including student residences, in the Skelleftea municipality.

Some private operators have significant pipelines, including K2A, ByggVesta and its brand Live to Grow.

Total number of PBSA beds in Sweden



Source: BONARD, 2025.

New on the radar

With such a low provision rate and high student demand, Sweden has recently attracted more attention from international stakeholders. One of the most important transactions observed in 2024 saw private equity real estate firm Slättö form a joint venture with K2A, acquiring a 40% stake in its 3,000-bed student accommodation portfolio (valued at EUR 270 million). Another entry to the market was KAITA Group, with its brand Youston.

Lexicon	
Total number of students:	number of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city.
Number of domestic students:	number of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city who are enrolled inside their country of origin.
Number of domestic mobile students:	indication of no. of students cumulatively enrolled at the respective universities and colleges in a respective city who are enrolled inside their country of origin and come from other city/region than the city they study at.
Number of international students:	number of international students: no. of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city who have crossed a national or territorial border for the purpose of education and are now enrolled outside their country of origin.
Total provision rate:	total number of beds divided by total number of students for the respective country/city.
Private provision rate:	the number of private PBSA beds divided by the total of domestic mobile and international students for the respective country/city.
Occupancy rate:	ratio of beds occupied by students towards the total number of beds.
Privately-run residence (private PBSA):	a PBSA establishment that is owned/operated by a private (commercial) company/individual. For the purposes of price benchmarking, private foundations were also included in this category. This category excludes public, religious and university-owned residences and other non-commercial providers.
PBSA:	Purpose Built Student Accommodation.
Single studio:	a one room apartment that includes a kitchenette + 1 bathroom with toilet.
Adjusted average rent:	a monthly rent adjusted to offset the incompatibility of the promoted prices; e.g., where the price does not include utilities, they are added to the base rent; where the promoted price includes the meal plan, this amount is deducted from the rent.
HEI:	Higher Education Institution.
CAGR:	compound annual growth rate

Source: BONARD, 2025.

8.2 PROPERTY PORTFOLIO

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

8.2.1 VALUATION OF THE PROPERTY PORTFOLIO AS OF 31 DECEMBER 2024

Country	Street	Total rent (i)	Estimated annual rent (ii)	Rental income (iii)	Occupancy rate (iv)	Fair value per 31.12.2024	Year of construction or renovation	Number of units for rent	Number of beds for rent	Other units	m²
BELGIUM											
BE	**ANTWERP**	**5,647,376**	**7,873,404**	**5,647,376**		**141,464,103**		**962**	**962**	**2**	**33,420**
1	Franklin Rooseveltplaats 7-9, Osystraat 3-5	To be reconverted	966,546	NA		19,865,598	2023	0	0	0	5,234
2	Frankrijklei 70 - retail		32,251	0	100%	587,503	2022	0	0	1	90
3	Groenenborgerlaan 149 (Felix)	1,039,150	1,198,543	1,039,150	100%	21,429,307	2024	199	199	0	5,208
4	Italiëlei 48	65,429	57,811	65,429	100%	1,134,203	2003	5	5	1	231
5	Kipdorpvest 49	1,367,563	1,349,605	1,367,563	100%	25,764,763	2013	207	207	0	4,825
6	Koningstraat 8 (Prince)	1,208,094	1,194,960	1,208,094	100%	23,033,508	2021	160	160	0	7,165
7	Paardenmarkt 100-102	68,646	67,848	68,646	100%	1,297,411	2009	10	10	0	293
8	Paardenmarkt 67	159,199	171,271	159,199	100%	3,299,718	2015	23	23	0	1,031
9	Rodestraat 2	147,953	170,763	147,953	100%	3,262,653	2021	16	16	0	1,021
10	Rodestraat 31	51,008	50,583	51,008	100%	1,106,232	1996	8	8	0	431
11	Universiteitsplein 1 (3 Eiken) - phase 2	To be developed	579,079	NA		7,125,705		0	0	0	
	Universiteitsplein 1 (3 Eiken)	1,540,334	2,034,144	1,540,334	100%	33,557,502	2024	334	334	0	7,891
BE	**BRUSSELS**	**9,354,312**	**9,373,418**	**9,354,312**		**176,373,012**		**1,155**	**1,155**	**102**	**43,113**
12	Antoine Dansaertstraat 121	To be developed	NA	NA			2022/2023	0	0	0	730
13	Hippokrateslaan 14 (Alma)	2,994,877	2,812,563	2,994,877	100%	50,806,789	2019	339	339	102	12,369
14	Kroonlaan 365 (365 rooms)	2,131,521	2,295,076	2,131,521	100%	43,503,073	2014	337	337	0	13,774
15	Ommegangstraat 2	1,049,527	968,557	1,049,527	100%	18,831,120	2016	135	135	0	5,276
16	Oudergemlaan 269-275	907,744	895,744	907,744	100%	16,790,734	2018	118	118	0	2,391
17	Sint-Pietersstraat 17-27 (Marivaux)	1,295,448	1,241,500	1,295,448	100%	27,042,758	2022	140	140	0	6,705
18	Van Orleystraat 14 (Bischoffsheimlaan 38-38A) + Zavelput 20	975,195	1,159,978	975,195	100%	19,398,538	2016	86	86	0	1,868

PRINCE
Antwerp
Belgium

Country	Street	Total rent (i)	Estimated annual rent (ii)	Rental income (iii)	Occupancy rate (iv)	Fair value per 31.12.2024	Year of construction or renovation	Number of units for rent	Number of beds for rent	Other units	m²
BE	**GHENT**	**4,669,512**	**5,324,226**	**4,669,512**		**96,072,082**		**790**	**790**	**1**	**21,112**
19	Oude Schaapmarkt 1	164,376	165,692	164,376	100%	3,359,422	2019	20	20	0	686
20	Project Bagattenstraat - Rozendaalken	To be developed	352,993	NA		3,368,166	2026	0	0	0	1,203
21	Sint-Pietersplein 52 / Sint-Amandsplein 1 - 3 / Sint-Amandstraat 33	332,506	328,140	332,506	100%	6,608,364	2023	50	50	0	1,931
22	Overpoortstraat 49a	703,781	721,569	703,781	100%	12,996,405	2014	119	119	0	4,330
23	Voskenslaan 203-207	694,852	710,552	694,852	100%	14,594,613	2021	111	111	0	4,916
24	Voskenslaan 58, Overwale 42-44 (Overwale - Campus Schoonmeersche)	2,773,997	3,045,281	2,773,997	100%	55,145,113	2016	490	490	1	8,046
BE	**HASSELT**	**1,957,969**	**2,016,069**	**1,957,969**		**37,282,150**		**354**	**354**	**1**	**12,324**
25	Gouverneur Verwilghensingel 3b	1,065,875	1,102,155	1,065,875	100%	19,708,181	2020	193	193	1	8,718
26	Armand Hertzstraat 2	892,094	913,914	892,094	100%	17,573,969	2023	161	161	0	3,606
BE	**LEUVEN**	**4,104,336**	**4,438,529**	**4,104,336**		**86,666,780**		**632**	**632**	**9**	**19,440**
27	Arendstraat 11	57,958	58,021	57,958	100%	1,178,754	2017	11	11	0	179
28	Bondgenotenlaan 74 - retail/kamers	274,102	283,665	274,102	100%	5,870,272	2017	18	18	1	988
29	Brusselsestraat 182-184	170,244	172,263	170,244	100%	3,576,588	2015	24	24	1	951
30	Brusselsestraat 242	117,613	117,110	117,613	100%	2,505,097	2014	17	17	0	350
31	Brusselsestraat 244	41,660	41,093	41,660	100%	881,681	2019	8	8	0	152
32	Martelarenlaan 40 (Studax)	1,594,389	1,866,946	1,594,389	100%	37,154,930	2016	292	292	0	4,772
33	Mechelsestraat 77	146,309	145,363	146,309	100%	2,648,813	2015	21	21	0	425
34	Minderbroedersstraat 19	255,643	250,872	255,643	100%	5,170,464	2014/2015	33	33	0	628
35	Minderbroedersstraat 21	779,697	826,147	779,697	100%	13,830,027	2013	113	113	0	8,554
36	Naamsestraat 58-60 - parkings		4,689	0	100%	147,295	2015	0	0	3	90
37	Tiensestraat 184-186 / Windmolenveldstraat 86-88	255,742	255,051	255,742	100%	5,189,260	2011	39	39	0	689
38	Tiensestraat 251	80,036	81,024	80,036	100%	1,573,621	2012	10	10	0	289
39	Tiensestraat 274/Windmolenveldstraat 2-4	141,339	149,067	141,339	100%	3,223,142	2018	17	17	4	591
40	Vlamingenstraat 91/ Parkstraat 11	189,605	187,217	189,605	100%	3,716,838	2019	29	29	0	782
BE	**LIÈGE**	**2,603,176**	**5,328,961**	**2,432,000**		**50,947,057**		**378**	**378**	**0**	**17,435**
41	Boulevard d'Avroy 67	820,342	815,924	738,308	90%	13,789,907	2015	146	146	0	2,668
42	Quai Louva 19	To be developed	47,934	NA		628,242	NA	0	0	0	605
43	Place Xavier Neujean	To be reconverted	797,690	NA		1,870,805	NA	0	0	0	3,869
44	Rue Gustave Trasenster	To be developed	1,863,718	NA		2,497,478	2026	0	0	0	
45	Rue Ernest Solvay 21 (ARC)	1,782,834	1,803,696	1,693,692	95%	32,160,625	2021	232	232	0	10,293
BE	**MECHELEN**	**96,555**	**129,860**	**96,555**		**1,975,014**		**15**	**15**	**0**	**390**
46	Ontvoeringsplein 6	96,555	129,860	96,555	100%	1,975,014	2013	15	15	0	390
BE	**NAMUR**	**1,333,086**	**1,317,856**	**1,333,086**		**24,703,946**		**216**	**216**	**0**	**2,646**
47	Avenue des Combattants 32	1,333,086	1,317,856	1,333,086	100%	24,703,946	2022	216	216	0	2,646
THE NETHERLANDS											
NL	**AMSTERDAM**	**10,767,690**	**28,860,218**	**10,767,690**		**350,529,735**		**567**	**567**	**1**	**54,121**
48	Project Prof. W.H. Keesomlaan 6-10	3,650,000	3,561,320	3,650,000	100%	60,880,856	2024	0	0	0	22,743
49	Project Regio Amsterdam	To be reconverted	10,015,172	NA		48,729,570	NA	0	0	1	0
50	Barajasweg 60-70	1,203,375	1,244,172	1,203,375	100%	22,535,372	2018	88	88	0	2,741
51	Naritaweg 139-149	999,484	1,033,369	999,484	100%	18,680,702	2018	73	73	0	2,099
52	Naritaweg 151-161	1,223,901	1,265,393	1,223,901	100%	23,282,244	2018	86	86	0	2,755
53	Brink Toren - Kavel 7	Under construction	3,990,036	NA		93,845,453	2026	0	0	0	11,433
54	Karspeldreef 15-18	3,690,929	4,065,993	3,690,929	100%	74,561,644	2019	320	320	0	12,350
55	Karspeldreef toren 2	To be developed	3,684,764	NA		8,013,894	2025/2026	0	0	0	
NL	**BREDA**	**3,391,040**	**3,512,508**	**3,391,040**		**56,448,500**		**450**	**450**	**32**	**14,536**
56	Rat Verleghstraat 5	1,643,338	1,724,050	1,643,338	100%	27,802,630	2017	224	224	31	4,928
57	Tramsingel 21	355,736	370,825	355,736	100%	5,939,014	2015	60	60	0	2,251
58	Tramsingel 27	1,036,050	1,040,637	1,036,050	100%	17,746,899	2016	122	122	0	5,754
59	Vismarkt - Kraanstraat 1 en 5	355,917	376,996	355,917	100%	4,959,958	2015	44	44	1	1,603

Country	Street	Total rent (i)	Estimated annual rent (ii)	Rental income (iii)	Occupancy rate (iv)	Fair value per 31.12.2024	Year of construction or renovation	Number of units for rent	Number of beds for rent	Other units	m²
NL	**DELFT**	**2,953,471**	**3,075,475**	**2,953,471**		**59,634,097**		**317**	**317**	**0**	**12,276**
60	Antonia Veerstraat 1-15	1,193,539	1,243,116	1,193,539	100%	24,250,265	2017	118	118	0	4,689
61	Barbarasteeg 2	1,032,576	1,041,317	1,032,576	100%	20,451,070	2016	108	108	0	4,187
62	Phoenixstraat 16	727,356	791,042	727,356	100%	14,932,763	2018	91	91	0	3,400
NL	**THE HAGUE**	**2,668,990**	**2,707,895**	**2,668,990**		**48,978,666**		**335**	**335**	**3**	**12,553**
63	Eisenhowerlaan 146	445,964	466,128	445,964	100%	7,719,763	2014	64	64	0	1,355
64	Eisenhowerlaan 148	446,291	466,707	446,291	100%	7,706,213	2014	64	64	0	1,355
65	Eisenhowerlaan 150	346,396	375,146	346,396	100%	5,833,676	2015	68	68	0	1,322
66	Lutherse Burgwal 10	1,430,340	1,399,913	1,430,340	100%	27,719,014	2020	139	139	3	8,521
NL	**EINDHOVEN**	**3,068,258**	**3,279,601**	**3,068,258**		**62,679,122**		**335**	**335**	**0**	**8,747**
67	Zernikestraat (Boschdijk Veste)	2,283,552	2,453,200	2,283,552	100%	48,160,378	2023/2024	240	240	0	5,104
68	The Spot - Kronehoefstraat 1-11F	784,706	826,401	784,706	100%	14,518,745	2016	95	95	0	3,643
NL	**ENSCHEDE**	**4,510,603**	**6,988,789**	**4,510,603**		**82,319,121**		**400**	**400**	**2**	**45,246**
69	Ariënsplein 1-163 - Fase I	4,510,603	4,490,163	4,510,603	100%	61,713,330	2018/2024	278	278	2	17,375
70	Ariënsplein 1-163 - Fase II	To be developed	2,498,626	NA		20,605,791	NA	122	122	0	27,871
NL	**GRONINGEN**	**11,516,993**	**11,639,721**	**11,516,993**		**213,612,746**		**1,161**	**1,161**	**0**	**61,354**
71	Hoogeweg 1-3 (Zernike Toren)	6,662,837	6,701,897	6,662,837	100%	122,105,072	2020	698	698	0	33,659
72	Oosterhamrikkade 103-107	1,732,841	1,805,246	1,732,841	100%	32,466,734	2018	180	180	0	8,685
73	Eendrachtskade 2 (Black Box)	3,121,315	3,132,578	3,121,315	100%	59,040,940	2021	283	283	0	19,010
NL	**LEEUWARDEN**	**2,235,655**	**2,213,631**	**2,235,655**		**36,079,243**		**266**	**266**	**1**	**7,774**
74	Tesselschadestraat 7-19B (The Block)	751,783	780,301	751,783	100%	13,456,048	2016	82	82	1	3,912
75	Tweebaksmarkt	1,483,871	1,433,330	1,483,871	100%	22,623,195	2023	184	184	0	3,862
NL	**LEIDEN**	**1,059,845**	**1,292,412**	**1,059,845**		**18,999,271**		**134**	**134**	**0**	**9,610**
76	Campus Verbeek - Verbeekstraat 11-29	1,059,845	1,292,412	1,059,845	100%	18,999,271	2016	134	134	0	9,610
NL	**MAASTRICHT**	**7,531,864**	**14,618,401**	**7,488,864**		**137,825,082**		**1,116**	**1,116**	**38**	**64,388**
77	Brouwersweg 100 / Becanusstraat 13-17 (Annadal) - projectground	To be developed	6,747,838	NA		9,795,984	NA	0	0	0	
78	Brouwersweg 100 / Becanusstraat 13-17 (Annadal)	4,299,990	4,579,431	4,256,990	99%	67,123,864	2017/2019	725	725	37	45,695
79	Tongerseweg 135-145 (Bonnefanten College)	2,517,431	2,570,368	2,517,431	100%	50,366,303	2019	257	257	0	16,366
80	Vijverdalseweg 2	714,442	720,763	714,442	100%	10,538,931	2018	134	134	1	2,327
NL	**ROTTERDAM**	**2,631,558**	**7,121,691**	**2,631,558**		**144,784,986**		**280**	**280**	**0**	**41,051**
81	Burgemeester Oudlaan 480-1008 (Woudestein)	2,631,558	2,626,847	2,631,558	100%	50,836,031	2017	280	280	0	9,308
82	Project Bokelweg - Heer Bokelweg 121-171	In renovation	4,494,844	NA		93,948,955	NA	0	0	0	31,743
NL	**UTRECHT**	**3,390,020**	**3,560,543**	**3,390,020**		**71,226,356**		**340**	**340**	**0**	**10,959**
83	Rotsoord 19-263 / Diamantweg 2-168	2,690,984	2,833,100	2,690,984	100%	57,542,809	2018	206	206	0	5,983
84	Willem Dreeslaan 113 (The Hive)	699,036	727,443	699,036	100%	13,683,547	2015	134	134	0	4,976
NL	**VAALS**	**2,795,151**	**2,835,992**	**2,655,394**		**42,764,826**		**460**	**460**	**0**	**20,582**
85	Sneeuwberglaan 1	2,795,151	2,835,992	2,655,394	95%	42,764,826	2018	460	460	0	20,582
NL	**VENLO**	**1,450,035**	**1,462,970**	**1,450,035**		**23,422,921**		**166**	**166**	**5**	**9,223**
86	The Bank - Spoorstraat 9-229 / Keulse Poort 12	930,512	961,837	930,512	100%	15,426,758	2017	110	110	1	5,795
87	The Safe - Peperstraat 8A1-8C14 / Kwietheuvel 51-77	519,523	501,133	519,523	100%	7,996,163	2016	56	56	4	3,428
NL	**WAGENINGEN**	**977,355**	**1,004,222**	**977,355**		**15,885,704**		**201**	**201**	**0**	**3,933**
88	Costerweg 50 (Duivendaal)	736,448	762,079	736,448	100%	11,510,241	2019	179	179	0	2,897
89	Duivendaal 2 (Meteogebouw)	240,907	242,143	240,907	100%	4,375,463	2019	22	22	0	1,036
SPAIN											
ESP	**BARCELONA**	**6,415,621**	**6,155,276**	**6,396,965**		**74,930,000**		**397**	**601**	**2**	**13,434**
90	Av. De Francesc Botey 51 (Diagonal Besòs)	2,498,784	2,412,343	2,498,784	100%	27,340,000	2019	191	238	1	5,336
91	Carrer De Sèneca 24-26 (The Lofttown)	1,865,589	1,821,015	1,846,933	99%	22,910,000	2016	78	140	0	2,850
92	Carrer Ferran Jaume I Clua 20 (Collblanc)	2,051,248	1,921,918	2,051,248	100%	24,680,000	2022	128	223	1	5,248
ESP	**GRANADA**	**3,148,104**	**2,809,671**	**3,037,920**		**38,120,000**		**347**	**354**	**0**	**10,243**
93	Callejón De Lebrija 3	3,148,104	2,809,671	3,037,920	97%	38,120,000	2020	347	354	0	10,243

Country	Street	Total rent [i]	Estimated annual rent [ii]	Rental income [iii]	Occupancy rate [iv]	Fair value per 31.12.2024	Year of construction or renovation	Number of units for rent	Number of beds for rent	Other units	m²
ESP	**MADRID**	**11,819,683**	**16,510,297**	**11,819,683**		**172,985,000**		**636**	**734**	**0**	**22,311**
94	Calle de Don Ramon de la Cruz 37	3,114,863	3,061,472	3,114,863	100%	38,000,000	2018	146	189	0	5,840
95	Calle Tajo S/N (Xior Picasso - Xior Velázquez)	8,704,820	8,789,683	8,704,820	100%	117,170,000	2016	490	545	0	16,471
96	Project Campus UEM / Calle Tajo s/n	To be developed	4,659,142	NA		17,815,000	NA	0	0	0	NA
ESP	**MALAGA**	**4,771,303**	**4,392,329**	**4,771,303**		**42,550,000**		**450**	**459**	**0**	**13,669**
97	Av. Editor Angel Caffarena 1	2,466,999	2,249,765	2,466,999	100%	21,350,000	2021	229	231	0	6,680
98	Blvr Louis Pasteur 23	2,304,304	2,142,564	2,304,304	100%	21,200,000	2021	221	228	0	6,989
ESP	**SEVILLE**	**2,861,741**	**2,517,186**	**2,346,628**		**25,350,000**		**303**	**306**	**0**	**7,882**
99	Av. De la Palmera 17	2,861,741	2,517,186	2,346,628	82%	25,350,000	2021	303	306	0	7,882
ESP	**ZARAGOZA**	**3,102,701**	**2,783,307**	**2,668,323**		**30,780,000**		**340**	**382**	**0**	**7,400**
100	Pontoneros	3,102,701	2,783,307	2,668,323	86%	30,780,000	2024	340	382	0	7,400
PORTUGAL											
PT	**LISBON**	**10,825,972**	**11,429,000**	**10,825,972**		**142,933,000**		**1,250**	**1,250**	**0**	**35,976**
101	Avenida Almirante Reis 178 (Alameda)	248,208	272,000	248,208	100%	783,000	2015	32	32	0	865
102	Avenida Colégio Militar 16 (Benfica)	2,721,061	3,013,000	2,721,061	100%	34,750,000	2020	340	340	0	9,700
103	Rua Capitão Ramires 24, Campo Pequeno	4,304,273	4,136,000	4,304,273	100%	57,920,000	2022	380	380	0	12,731
104	Rua A do Pal, 1760-065	3,552,430	4,008,000	3,552,430	100%	49,480,000	2023	498	498	0	12,680
PT	**PORTO**	**2,851,402**	**3,047,000**	**2,851,402**		**32,450,000**		**454**	**454**	**0**	**12,600**
105	Rua da Fábrica Do Bairro Da Areosa 31 (Asprela)	2,851,402	3,047,000	2,851,402	100%	32,450,000	2020	454	454	0	12,600
POLAND											
PLN	**WARSAW**	**0**	**3,203,717**	**0**		**36,980,000**		**0**	**0**	**0**	**9,076**
106	Project Wenedów	Under construction	3,203,717	NA		36,980,000	2025	0	0	0	9,076
PLN	**LODZ**	**5,913,975**	**5,638,906**	**5,586,438**		**75,099,415**		**1,118**	**1,254**	**6**	**54,868**
107	45 Rewolucji 1905r. St. (Lodz I)	2,936,367	2,814,107	2,936,367	100%	37,497,076	2017	487	623	5	26,304
108	16/18 Rembielinskiego St. (Lodz II)	2,977,608	2,824,799	2,650,071	89%	37,602,339	2020	631	631	1	28,564
PLN	**KATOWICE**	**2,960,489**	**2,900,611**	**2,960,489**		**36,538,012**		**733**	**733**	**4**	**34,807**
109	29 Krasinskiego St.	2,960,489	2,900,611	2,960,489	100%	36,538,012	2021	733	733	4	34,807
PLN	**KRAKOW**	**3,220,552**	**3,537,432**	**3,220,552**		**33,228,070**		**620**	**673**	**4**	**14,394**
110	Romanowicza St. 4, Zablocie district	3,220,552	3,537,432	3,220,552	100%	33,228,070	2019	620	673	4	14,394
DENMARK											
DK	**AARHUS**	**5,781,012**	**5,348,838**	**4,682,620**		**107,095,926**		**650**	**650**	**0**	**20,105**
111	Helsingforsgade 4	5,781,012	5,348,838	4,682,620	81%	107,095,926	2023	650	650	0	20,105
DK	**COPENHAGEN**	**4,211,459**	**4,162,989**	**4,211,459**		**76,872,536**		**350**	**350**	**0**	**13,900**
112	Birketinget 6 (South Campus)	4,211,459	4,162,989	4,211,459	100%	76,872,536	2021	350	350	0	13,900
DK	**KONGENS LYNGBY**	**11,396,345**	**11,078,479**	**11,168,418**		**205,938,749**		**786**	**786**	**1**	**35,555**
113	Skovbrynet 2 and 2A	8,171,654	7,977,464	8,008,221	98%	146,155,703	2020	659	659	1	23,500
114	Skovbrynet 4	3,224,691	3,101,015	3,160,197	98%	59,783,046	2020	127	127	0	12,055
SWEDEN											
SE	**MALMO**	**4,179,596**	**4,318,265**	**3,552,657**		**72,519,417**		**583**	**583**	**0**	**20,492**
115	Tåtplatsen, Einar Hansens Esplanad 10, 211 77	4,179,596	4,318,265	3,552,657	85%	72,519,417	2023	583	583	0	20,492
GERMANY											
DE	**LEIPZIG**	**2,860,888**	**3,138,015**	**2,860,888**		**48,750,000**		**385**	**412**	**0**	**15,818**
116	Prager Str. 53	2,860,888	3,138,015	2,860,888	100%	48,750,000	2018	385	412	0	15,818
DE	**POTSDAM**	**2,159,023**	**2,148,492**	**2,159,023**		**30,650,000**		**263**	**263**	**0**	**10,131**
117	Kossätenweg 25	2,159,023	2,148,492	2,159,023	100%	30,650,000	2017	263	263	0	10,131
Total		**179,194,717**	**225,096,203**	**175,481,657**		**3,264,444,647**		**20,695**	**21,274**	**214**	**878,894**

(i) To Total Rent represents the rent the Company would invoice based on its asking price as at 31 December 2024, if 100% of the real estate portfolio available for rental—excluding rooms under renovation or construction—were rented for 12 months. This calculation abstracts from countries with summer rentals, where 100% occupancy is not achievable during the summer months. For Spanish and Portuguese properties with an all-in price, rents in this table are presented inclusive of fees for services such as food and beverages, linen, cleaning, electricity, gas, water, and internet, whereas rents in the income statement are recorded excluding these fees. In the table as of December 31 2023, "net" rents were included. This approach has been adjusted this year to make it comparable with Estimated Gross Rent.

(ii) Estimated Rental Value as estimated by Stadim, Cushman & Wakefield and CBRE.

(iii) Annual contracted rent based on the tenancy schedule as at 31 December 2024. For Iberia, the contract rent in the academic year is taken into account. We do not yet have a complete overview of the occupancy for summer rentals.

(iv) Ratio between Rental Income and Total Rent.

(v) As at 31 December 2024, no contractual Rental Income is available for some properties; this relates to (a) Franklin Rooseveltplaats 7-9, (b) Bagattenstraat, (c) Quai Louva 19, (d) Project Regio Amsterdam, (e) Brink Toren, (f) Karspeldreef Toren 2, (g) Ariënsplein phase II, (h) Place Xavier Neujean, (i) Projectground Annadal, (j) Project Bokelweg, (k) Trasenster, (l) Project UEM, (m) Project Wenedow. These development projects are still under construction. Bagatten, project site Annadal and Project UEM concern land positions that have yet to be developed.

The total Fair Value estimated by the Valuation Expert was 3,263,236 KEUR as at 31 December 2024. The consolidated balance sheet includes investment properties for an amount of 3,314,053 KEUR. The difference is due to a) the real estate related to the joint ventures; the 100% value of the real estate is included in the table above, but is not included in the accounts under investment property (36,980 KEUR); b) a number of properties are still under construction/renovation; expected construction costs and any potential development margin were taken into account when determining the amount included in the consolidated balance sheet (cost to come and any development margin were deducted from the Fair Value) (15,419 KEUR); c) certain structural works are to be carried out on a number of properties in the portfolio (modernisation of lifts, update of installations, energy investments, etc.), for which an amount is again included in the consolidated balance sheet to account for the expected costs (2,697 KEUR) ; and d) for a number of projects costs have already been incurred and capitalised, for which at present the project is still preliminary and an accurate estimate of the future project value cannot yet be made. We believe that the value corresponds at least to the costs incurred (105,892KEUR).

	Total rent (i)	Estimated annual rent (ii)	Rental income (iii)	Fair Value	Number of units	Number of beds for rent	Other units
Belgium	29,766,322	31,194,365	29,595,146	578,919,557	4,502	4,502	115
Denmark	21,388,817	20,590,306	20,062,497	389,907,211	1,786	1,786	1
Germany	5,019,911	5,286,507	5,019,911	79,400,000	648	675	0
Netherlands	60,948,528	62,742,789	60,765,771	1,090,250,728	6,406	6,406	81
Poland	12,095,016	12,076,949	11,767,479	144,865,497	2,471	2,660	14
Portugal	13,677,374	14,476,000	13,677,374	175,383,000	1,704	1,704	0
Spain	32,119,153	30,508,924	31,040,822	366,900,000	2,473	2,836	2
Sweden	4,179,596	4,318,265	3,552,657	72,519,417	583	583	0
Under construction - The Netherlands	0	3,990,036	0	93,845,453	0	0	0
Under construction - Poland	0	3,203,717	0	36,980,000	0	0	0
Under construction - The Netherlands	0	4,494,844	0	93,948,955	0	0	0
To be developed - Belgium	0	2,843,724	0	13,619,590	0	0	0
To be developed - The Netherlands	0	12,931,228	0	38,415,670	122	122	0
To be developed - Spain	0	4,659,142	0	17,815,000	0	0	0
To be reconverted - Belgium	0	1,764,236	0	21,736,403	0	0	0
To be reconverted - The Netherlands	0	10,015,172	0	48,729,570	0	0	1
Grand Total	**179,194,717**	**225,096,203**	**175,481,657**	**3,263,236,053**	**20,695**	**21,274**	**214**

In Belgium and the Netherlands, there are there are still properties that will be converted into student rooms. This concerns the property on Place Xavier Neujean in Liège, the property on Heer Bokelweg in Rotterdam, the property on Franklin Rooseveltplaats in Antwerp and Project Regio Amsterdam. Some of these properties are currently partly rented out or are generating temporary income pending the granting of planning permission and the start of conversion work.

8.2.2 DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

8.2.2.1 General description of the property portfolio

As of December 31 2024, the Company's property portfolio consisted of 117 properties (two of which were project sites). Of these, 47 properties were located in Belgium, 42 in the Netherlands, 11 in Spain, 5 in Portugal, 5 in Poland, 4 in Denmark, 1 in Sweden and 2 in Germany. These properties offer a total of 20,695 lettable units as of December 31 2024 (alternatively 25,562 student rooms in 120 properties on completion of the Company's fully committed pipeline as of December 31 2024, and the new acquisitions already announced in January 2025 (Warsaw and Wroclaw)), and there is also retail activity on the ground floor of 26 of these buildings. The property portfolio also includes one property used only for short stay activities: "Roxi" Zaventem with 99 units. Excluding the properties that are being renovated and those awaiting conversion, the property portfolio had a total occupancy rate of 98% in 2024.

The total Fair Value of the property portfolio was 3,314,053 KEUR as of December 31 2024[1]. The Company is a so-called pure player in student housing and student property is its core activity. The property portfolio is strategically diversified: its student accommodation is a well-balanced mix in terms of geographical diversification and student property types (see different types of student rooms). The large number of different tenants, on the one hand, and of various room types, on the other, attracting a wide range of different types of student or tenants, also ensures a good diversification in terms of tenant types.

[1] This is the Fair Value as included in the balance sheet as at 31 December 2024. We refer to ***Chapter 8.2.1*** for the reconciliation between the value included in the balance sheet and the valuation of the Valuation Expert.

8.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio, country and city. Every sub-portfolio shows the Purchase Value, Fair Value, Rental Income and insured value.

Rental Income is the annual rent based on the tenancy schedule as of December 31 2024.

Country	City	Fair value	Total rent (i)	Insured value	Acquistion value excl. Costs
Belgium	Brussels	176,373,012	9,354,312	99,016,124	145,919,792
	Ghent	96,072,082	4,669,512	43,298,573	81,623,131
	Hasselt	37,282,150	1,957,969	26,176,566	37,177,772
	Leuven	86,666,780	4,104,336	48,276,610	74,359,024
	Antwerp & Mechelen	143,439,117	5,743,931	107,988,467	141,109,686
	Liège & Namur	75,651,002	3,936,262	54,139,580	77,299,971
Denmark	Aarhus	107,095,926	5,781,012	107,095,926	149,950,000
	Kongens Lyngby	205,938,749	11,396,345	205,938,749	229,491,869
	Copenhagen	76,872,536	4,211,459	76,872,536	76,019,729
Germany	Leipzig	48,750,000	2,860,888	37,658,981	42,420,000
	Potsdam	30,650,000	2,159,023	29,601,935	28,523,844
The Netherlands	Amsterdam	350,529,735	10,767,690	126,881,375	429,711,472
	Breda	56,448,500	3,391,040	32,341,739	44,602,156
	Delft	59,634,097	2,953,471	24,267,347	40,756,670
	The Hague	48,978,666	2,668,990	31,248,777	36,954,105
	Eindhoven	62,679,122	3,068,258	19,372,965	44,805,408
	Enschede	82,319,121	4,510,603	42,051,174	74,290,314
	Groningen	213,612,746	11,516,993	92,445,269	129,432,318
	Leeuwarden	36,079,243	2,235,655	26,159,093	31,386,335
	Leiden	18,999,271	1,059,845	16,390,637	14,574,349
	Maastricht	137,825,082	7,531,864	113,349,808	110,044,197
	Rotterdam	144,784,986	2,631,558	85,320,509	114,115,849
	Utrecht	71,226,356	3,390,020	35,151,021	48,860,569
	Vaals	42,764,826	2,795,151	27,360,113	38,572,154
	Venlo	23,422,921	1,450,035	16,506,338	19,264,060
	Wageningen	15,885,704	977,355	13,019,360	14,263,826
Poland	Katowice	36,538,012	2,960,489	43,473,578	40,768,370
	Krakow	33,228,070	3,220,552	36,770,292	29,701,059
	Lodz	75,099,415	5,913,975	75,233,587	68,579,838
	Warsaw	36,980,000	0	0	0
Portugal	Lisbon	142,933,000	10,825,972	63,518,273	107,077,798
	Porto	32,450,000	2,851,402	16,400,000	28,604,454
Spain	Barcelona	74,930,000	6,415,621	33,970,312	66,700,745
	Granada	38,120,000	3,148,104	23,256,000	37,020,559
	Madrid	172,985,000	11,819,683	75,522,400	109,477,499
	Malaga	42,550,000	4,771,303	23,900,000	44,333,040
	Seville	25,350,000	2,861,741	11,100,000	27,185,659
	Zaragoza	30,780,000	3,102,701	32,314,000	37,046,765
Sweden	Malmo	72,519,417	4,179,596	72,519,417	113,750,000
Total		**3,263,236,053**	**179,194,717**	**2,045,907,432**	**2,985,774,385**

1. LUMIAR
Lisbon
Portugal

2. ZERNIKE
Groningen
The Netherlands

3. HERTZ
Hasselt
Belgium

Xior Student Housing's property portfolio is insured for a total rebuild value of 2,046 MEUR, which does not include the land on which the properties are located, compared to a Fair Value of 3,264 MEUR (including land) as of December 31 2024, i.e. 63% of the Fair Value. Insurance premiums paid in 2024 totalled 1,290 KEUR.

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

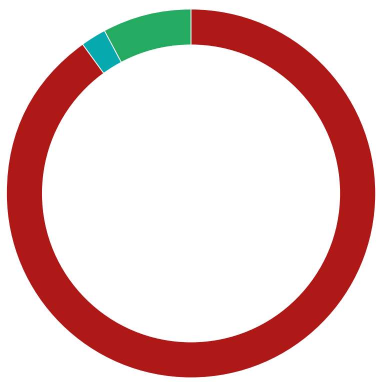
The insurance policies also include additional cover for lost rent if the properties are no longer usable. The lost rent will be paid out until the building has been reconstructed. Xior Student Housing also has civil liability (third party) insurance.

8.2.2.3 Property portfolio type

The following diagram shows the diversification for every type of property based on the Total Rent of the respective properties in the property portfolio.

The above summary shows the strong focus on student property, which accounts for 90.25% of rental income. Temporarily in 2024, pending reconversion, there were also rental income from offices.These represent 2.12% of Rental Income. The portfolio also includes a limited number of retail spaces which are mostly located on the ground floor of properties that primarily serve as student accommodation. The "Other" segment (7.63% of Total Rent) also includes, in addition to the retail spaces, rent from other activities, such as "Roxi" Brussels, some car parks and the residential apartments in Basecamp Lyngby.

Total rent based on type of property



Students	*90.25%*
Offices – to be converted	*2.12%*
Other	*7.63%*

8.2.2.4 Description of student room types

The Company provides various types of student rooms within the student housing segment. Most of the building complexes contain various types of rooms, which can attract a diversity of tenant types. The number of rooms per property can also vary greatly, and is often related to the location of the property. The smallest property (not retail property) that is part of the property portfolio consists of five student units (Italiëlei 48, Antwerp) and the largest complex involves the complex at Krasińskiego 29 in Katowice which includes 733 student units. Purely as a rule of thumb, it can be stated that the actual individual lettable area (excluding common areas) is on average 60% of the total area.

Xior's various room types are divided as follows:

Basic: A student room with a sink in the room and a shared toilet and shower in the hallway.

Basic+: A student room with sink and private shower. The toilet is shared and is located in the hallway.

Comfort: A student room with its own refrigerator and bathroom (sink, shower and toilet).

Premium: A student studio with its own fully equipped bathroom (sink, shower and toilet) and its own kitchenette (fridge and cooking stove).

The chart below shows the mix by room type of the total available rooms within the property portfolio. The room type Premium has the most significant share with 52.53%. The strong representation of this room type together with Basic + (5.30%) and Comfort (30.96%) illustrates the strong demand for privacy and own comfort. Furthermore, the share of the Basic type is 11.21%.

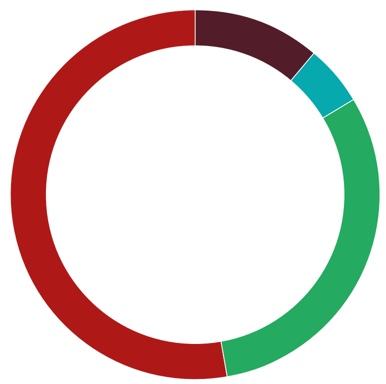
8.2.2.5 Geographical diversification of the property portfolio

The charts below show the distribution of the property portfolio by country based on Fair Value. In the Netherlands the portfolio has 42 properties, representing a total Fair Value of 1,365 MEUR, representing 42% of the real estate portfolio, in Belgium the portfolio has 47 properties, representing a total Fair Value of 615 MEUR, representing 19% of the real estate portfolio, in Spain and Portugal the portfolio has 16 properties, representing a total Fair Value of 560 MEUR, representing 17% of the real estate portfolio. The remaining 22% is located in Denmark, Germany, Poland and Sweden with a total of 12 properties and a Fair Value of 724 MEUR.

Based on Total Rent, Belgium with an amount of 30 MEUR, represents 17% of the property portfolio, the Netherlands represents 60.9 MEUR, corresponding to 34% of Total Rent, Spain and Portugal represent 46 MEUR, corresponding to 26%. The remaining 24% is located in Denmark, Germany and Poland with a Total Rent of 42.7 MEUR.

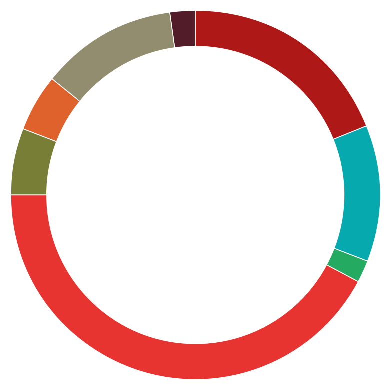
The RREC's diversified property portfolio comprises 117 properties across 41 cities in 8 European countries. The locations of the various properties in Belgium, the Netherlands, Spain, Portugal, Poland, Denmark, Sweden and Germany and what they represent in the property portfolio in terms of Fair Value and Total Rent are shown hereafter:

The various Xior room types



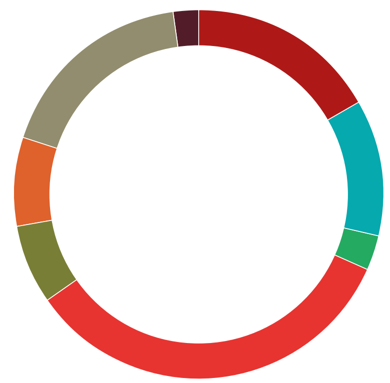
Basic	*11.21%*
Basic+	*5.30%*
Comfort	*30.96%*
Premium	*52.53%*

Fair Value – spread by country



Belgium	*19%*
Denmark	*12%*
Germany	*2%*
The Netherlands	*42%*
Poland	*6%*
Portugal	*5%*
Spain	*12%*
Sweden	*2%*

Total Rent – spread by country

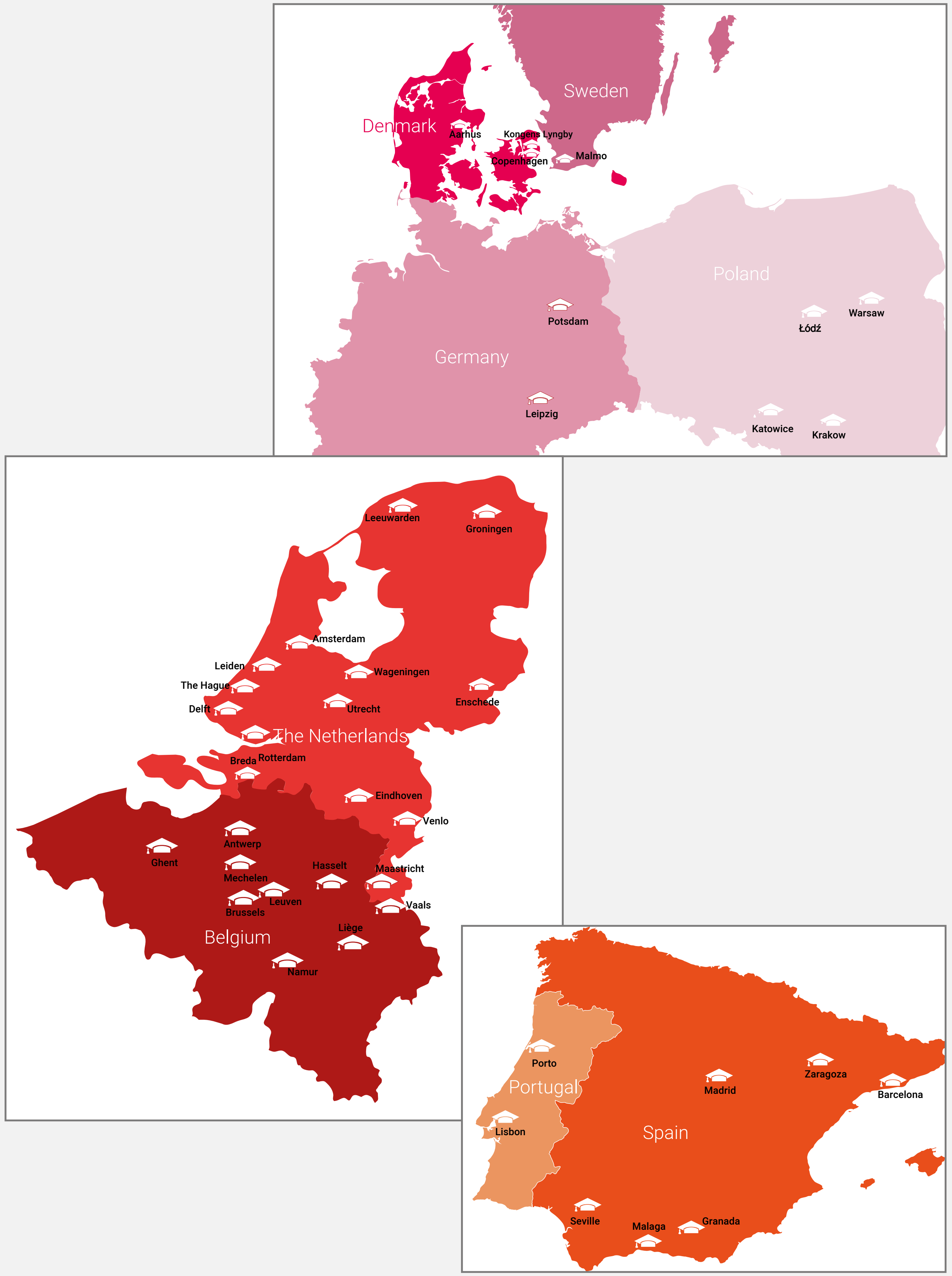


Belgium	*17%*
Denmark	*12%*
Germany	*3%*
The Netherlands	*34%*
Poland	*7%*
Portugal	*8%*
Spain	*18%*
Sweden	*2%*

Fair Value – spread by country and total rent

City	Fair value	Total rent
Aarhus	3%	3%
Amsterdam	11%	6%
Antwerp	4%	3%
Barcelona	2%	4%
Breda	2%	2%
Brussels	5%	5%
Delft	2%	2%
The Hague	2%	1%
Eindhoven	2%	2%
Enschede	3%	3%
Ghent	3%	3%
Granada	1%	2%
Groningen	7%	6%
Hasselt	1%	1%
Katowice	1%	2%
Kongens Lyngby	6%	6%
Copenhagen	2%	2%
Krakow	1%	2%
Leeuwarden	1%	1%
Leiden	1%	1%
Leipzig	1%	2%
Leuven	3%	2%
Lisbon	4%	6%
Lodz	2%	3%
Liège	2%	1%
Maastricht	4%	4%
Madrid	5%	7%
Malaga	1%	3%
Malmö	2%	2%
Mechelen	0%	0%
Namur	1%	1%
Porto	1%	2%
Potsdam	1%	1%
Rotterdam	4%	1%
Seville	1%	2%
Utrecht	2%	2%
Vaals	1%	2%
Venlo	1%	1%
Wageningen	0%	1%
Warsaw	1%	0%
Zaragoza	1%	2%

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

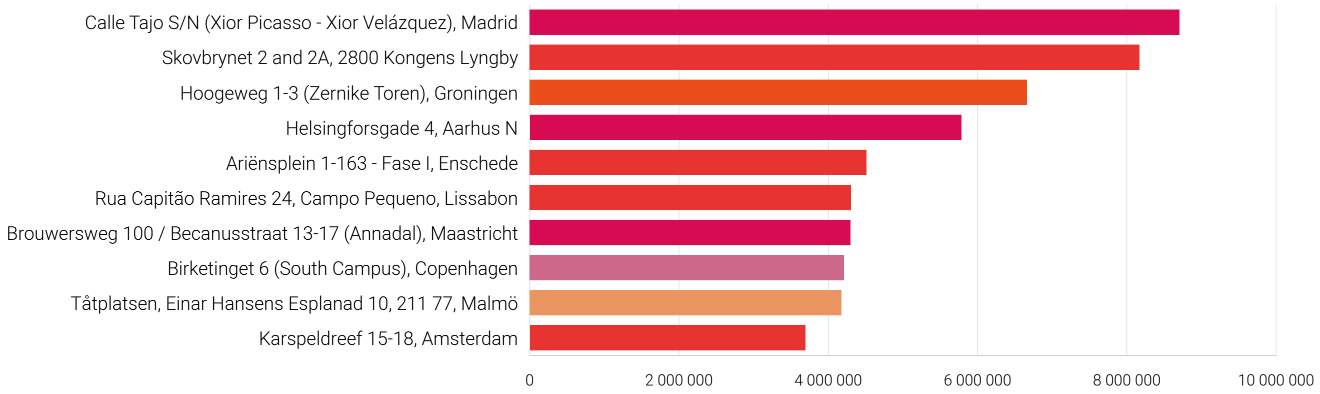


"DUE TO A SIGNIFICANT IMBALANCE BETWEEN SUPPLY AND DEMAND AND A GROWING INTERNATIONAL STUDENT POPULATION, THERE CONTINUES TO BE A CONSIDERABLE SHORTAGE OF STUDENT HOUSING."

8.2.2.6 Diversification in terms of Rental Income and Fair Value

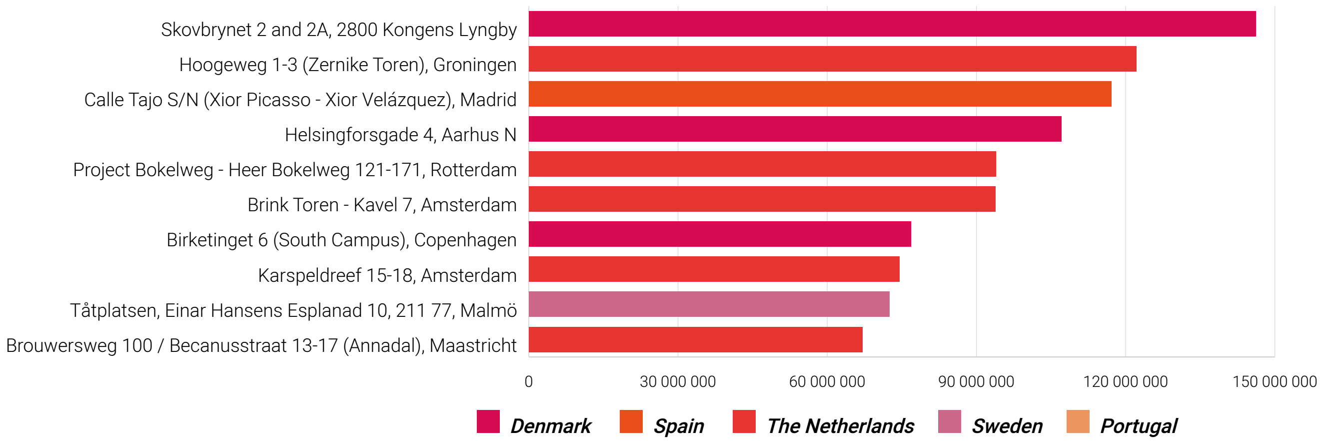
The tables below show the Top 10 properties portfolio as a function of Total Rent and Fair Value, respectively.

Top 10 total rent per 31.12.2024



The site located at Calle Tajo S/N (Xior Picasso - Xior Velázquez), Madrid with a total amount of 8,705 MEUR is the site that represents the largest share of Total Rent (4.86% of Total Rent) of the property portfolio. The property Skovbrynet 2-2A located in Kongens Lyngby and the property Hogeweg 1-3 (Zernike Toren) in Groningen complete the top 3 largest properties of the real estate portfolio in terms of Total Rent. They represent respectively 4.56% and 3.72% of the Total Rent of the property portfolio. The remaining 114 properties comprise 87% of the Total Rent of the property portfolio.

Top 10 fair value per 31.12.2024



The site at Skovbrynet 2-2A in Kongens Lyngby is the site with the highest Fair Value of the real estate portfolio with a total amount of 146 MEUR. It represents 4.48% of the total Fair Value of the real estate portfolio. The property Hogeweg 1-3 (Zernike Toren) in Groningen and the site located at Calle Tajo S/N (Xior Picasso - Xior Velázquez), Madrid complete the top 3 largest properties of the real estate portfolio in terms of Fair Value. They represent 3.74% and 3.59%, respectively, of the total Fair Value of the real estate portfolio. The remaining 114 properties represent 88% of the property portfolio in terms of Fair Value.

8.2.2.7 Diversification of average contract maturity

The table below provides a breakdown of rental income due dates. Since Xior's activity is the renting of student rooms, most of the contracts are concluded for a maximum period of one year. Each year, these leases must be renewed with the students.

Term of rental leases[1]	Rental Income (iii)
Up to 1 year	161,478,930
Between 1 and 5 years	6,484,721
More than 5 years	7,518,006

The average term of the contracts is not included, since this is generally of little or no informative value in view of the short-term nature of student housing contracts.

For a description of the other contracts, please refer to ***Chapter 10.9.1 of this Annual Report.***

8.2.2.8 Diversification of average room price

The rent of the different rooms depends on several factors, including geographic location, the building's specific location (in terms of distance to the college or university, for example), the location of units within the property itself (for example, street view, first floor or eighth floor, etc.), the floor area and level of comfort. Although all buildings meet the minimum quality standards, each building may still show differences in relative age, quality, finish, facilities in communal areas and so on, which may be reflected in the price of a particular room.

For Belgium and the Netherlands, the average room price is approximately 380 EUR for a standard room (without private facilities), 510 EUR for a room with a private bathroom, and 700 EUR for a studio. However, these average prices are not very meaningful as the room prices tend to be affected by the above parameters (with thus eminently geographical differences).

For Spain, prices are far apart because double rooms are also rented out. Prices are around 940 EUR per month for a studio without catering. Prices incl. catering range between 1,390 EUR and 1,700 EUR per month. In Spain, additional services are always provided to the student, such as linen, room cleaning, half board or full board. The fee for these services is included in the all-in rent.

The minimum and maximum rents (271 EUR and 840 EUR, respectively) show a large spread in Poland. The weighted average of room prices is 463 EUR. Prices depend on the city in which the property is located. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of rooms available in the Polish accommodation (lofts, studios, with balcony, large rooms, medium rooms, etc.), all of which have an effect on the rental price.

In Germany, the minimum and maximum rents (675 EUR and 1,115 EUR, respectively) show less divergence. The weighted average of room prices is 838 EUR. The accommodation is located in two cities, which both have similar rates. The type of room or the additional amenities in the room also affect the price. Most rooms are of the same type in Germany, all of which fall into the Xior Comfort or Premium room categories.

The minimum and maximum rents (519 EUR and 1,650 EUR, respectively) show wide variations in Denmark. The weighted average of room prices is 1,034 EUR. The prices depend on whether the property is located in the centre of Copenhagen, slightly outside the centre or in Aarhus. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the Danish accommodation (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an effect on the rental price.

In Sweden, the minimum and maximum rents (540 EUR and 1,215 EUR, respectively) show wide variations. The weighted average of room prices is 828 EUR. The prices depend on the type of room or the additional amenities in the room. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the Swedish accommodation (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an effect on the rental price.

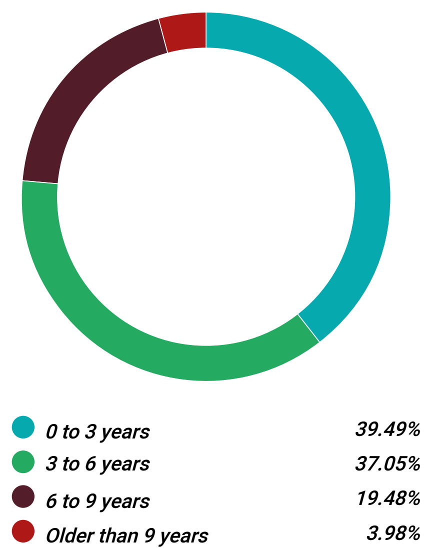
8.2.2.9 Distribution in function of age of buildings

To calculate the age of the properties in the real estate portfolio, either the year of construction or the date since the last conversion is used. The following intervals were used for the age distribution:

- 0 to 3 years
- 3 to 6 years
- 6 to 9 years
- Older than 9 years

In function of the Fair Value, the following ratios per category apply to the Property portfolio:

Spread in function of age of buildings



[1] This table is different from the table in ***Chapter 10.9.1.*** The table in 10.9.1 is based on the actual rent collected in the financial year 2024, whereas this table is based on the tenancy schedule as at 31 December 2024 (i.e. in terms of Total Rent).

8.2.3 DESCRIPTION OF REAL ESTATE PORTFOLIO PROPERTIES

8.2.3.1 Description of property portfolio properties excluding pipeline

The following is a description of the various properties included in the property portfolio.

Frankrijklei 70
Antwerp

Lettable area	90m²
Year of construction or renovation	Renovated in 2022
Ownership structure	The ground floor belongs to Xior. This comprises 5.3% of the co-ownership.

This retail space is adjacent to the building located at Kipdorpvest 49 and Xior's headquarters (Frankrijklei 64) on the Leien in Antwerp in the immediate vicinity of the Meir and Hopland.

1 retail space

Groenenborgerlaan 149 (Felix)
Antwerp (Wilrijk)

Year of construction or renovation	2024
Ownership structure	60 year ground lease

This residence opened in 2024. This site is located in a green oasis between Groenenborger Campus and Middelheim Park. After a thorough renovation and extension, the site now boasts a total number of 199 rooms .

199 units

Italiëlei 48
Antwerp

Year of construction or renovation	2003
Ownership structure	Full ownership

This student house is just a few steps from the university neighbourhood, close to several supermarkets, public transport and the university city campus.

5 units

Kipdorpvest 49
Antwerp

Year of construction or renovation	Renovated in 2013
Ownership structure	Long term ground lease. Tréfonds is held by Stubis BVBA.

This student property with ground-floor commercial space is located in the centre of Antwerp within walking distance of the central station, the Meir and the university city campus .

207 units

Koningstraat 8 (Prince)
Antwerp

Year of construction or renovation	2021
Ownership structure	50-year ground lease

Prince, with 12 floors, is located in the heart of Antwerp's student district. The residence has all modern facilities including a 360° skybar, fitness, laundry bar, living room, communal kitchens, meeting and study rooms, etc.

160 units

Paardenmarkt 67
Antwerp

Year of construction or renovation	2015
Ownership structure	Full ownership

This residence is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student district and the other property at the Paardenmarkt. This property was sold in Q1 2025.

23 units

Paardenmarkt 100-102
Antwerp

Year of construction or renovation	Renovated in 2009
Ownership structure	Full ownership

This residence is located at Paardenmarkt, close to local supermarkets, the city campus of the University of Antwerp, the student area and the other property at the Paardenmarkt.

10 units

Rodestraat 2
Antwerp

Year of construction or renovation	Renovated in 2021
Ownership structure	Full ownership

This property is located in the heart of the university neighbourhood, close to the city campus and the Ossenmarkt. The property is leased to James Madison University.

16 units

Rodestraat 31
Antwerp

Year of construction or renovation	1996
Ownership structure	Full ownership

This residence is located at Rodestraat, in the heart of the university district, near the Ossenmarkt, Paardenmarkt and within walking distance of the city campus.

8 units

Rooseveltplaats 7-9 (Roosevelt) Antwerp

Expected completion	TBC
Ownership structure	Full ownership

The centrally located 'Antwerp Inn Hotel' with 51 hotel rooms, together with the adjacent yield property (Rooseveltplaats 7), will be transformed into the modern student residence 'Roosevelt' after obtaining the necessary permits.

51 units (anticipated)

PROJECT

Universiteitsplein 1 (Campus 3 Eiken) Antwerp (Wilrijk)

Year of construction or renovation	2024
Ownership structure	50-year ground lease

Besides 334 brand-new rooms, a new sports and leisure centre will be realised centrally on the campus and student restaurant "Komida" will be renovated and expanded. This way, Campus Drie Eiken is revived while preserving and respecting the surrounding green environment.

334 units

Bischoffsheimlaan 38, Zavelput 20 (Van Orley / Zavelput) Brussels

Year of construction or renovation	Renovated in 2016
Ownership structure	Full ownership

This residence consists of 3 distinguishable buildings. Van Orley (63 units and 1 office), Zavelput existing (7 units and 1 office) and Zavelput extension (16 units). Van Orley is a historic Beaux-Arts building located 10 minutes from the city centre, close to several universities and public transport. The building houses 100 students, a mix of double and single rooms, all leased through long-term contracts with BRIK. 2,150m² of office space is also provided. The adjacent complex Zavelput has studios and has BRIK's office on the ground floor. These studios are also on long-term lease to BRIK.

86 units

2 commercial spaces

Hippokrateslaan 14 (Alma) Brussels (Zaventem)

Year of construction or renovation	2019
Ownership structure	Full ownership

Alma is a former office building that was converted into 240 self-contained studios and 99 ROXI units. Retail facilities (neighbourhood supermarket, laundry, catering, etc.) are located on the ground floor. The underground car park is owned by a third-party investor.

240 units

99 hotel rooms

3 retail spaces

Kroonlaan 365 (365 Rooms) Brussels (Elsene)

Year of construction or renovation	2014
Ownership structure	Full ownership

This modern residence was developed in consultation with the VUB/ULB with a view to sustainability and student safety. The building is ideally located near the VUB/ULB universities, the "Chirec hospital" and the Brussels student district, where Xior is already active with the Oudergemlaan residence.

337 units

1.000 m² multipurpose spaces

Ommegangstraat 2 Brussels

Year of construction or renovation	Renovated in 2016
Ownership structure	Full ownership

Residence Ommegang was developed in consultation with Université Saint-Louis Brussels into 135 student rooms. The remaining part of the building serves as the USLB's campus. It is located 10 minutes from the historic centre and 5 minutes from several metro stations. The student rooms are rented on a long-term basis by the Université Saint-Louis.

135 units

Oudergemlaan 269-275 Brussels (Etterbeek)

Year of construction or renovation	2018
Ownership structure	Full ownership

This property was transformed into a complex with 118 self-contained studios and several communal recreational areas.

118 units

Sint-Pietersstraat 17-27 (Marivaux) Brussels

Year of construction or renovation	2022
Ownership structure	Full ownership

This building concerns the redevelopment of the former "Marivaux" cinema complex into a residence with 141 units including flats for young professionals. On the ground floor you will find the entrance hall, a caretaker's flat, a large common room and an administrator's office. Underground parking spaces and bicycle storage are also provided.

140 units

Bagattenstraat (Rozendaalken) Ghent

PROJECT

Expected completion	2026
Ownership structure	Full ownership

Project land located on a prime location in the heart of Ghent, opposite the Artevelde college. Xior aims to develop a high-quality student property there.

50 units (anticipated)

Oude Schaapmarkt 1 Ghent

Year of construction or renovation	Renovated in 2019
Details	This property was sold in Q1 2025.
Ownership structure	Full ownership

This student house is situated at a prime location in the centre of Ghent, close to the famous Vlasmarkt, Vlerick Management School and the HoGent. The building comprises 20 units. There is a restaurant on the ground floor. This property was sold in Q1 2025.

20 units **1 restaurant**

Overpoortstraat 49a (Octopus) Ghent

Year of construction or renovation	2014
Ownership structure	96-year ground lease

Octopus is ideally located close to the popular student neighbourhood "De Overpoort" and in the immediate vicinity of Artevelde college. The 4,400m² residence comprises 118 student rooms and 1 concierge flat and is separately part of a complex with another 4,000 m² of retail.

119 units

Sint-Pietersplein 52 / Sint-Amandplein 1-3 / Sint-Amandstraat 33 Ghent

Year of construction or renovation	2023
Ownership structure	Full ownership

This is a brand-new student residence with 50 student rooms located in a prime location in Ghent.

50 units

Voskenslaan 58 / Overwale 42-44 (Overwale – Campus Schoonmeersen) Ghent

Year of construction or renovation	2016
Ownership structure	Full ownership

This student building is located near Ghent station with immediate access to HoGent's Schoonmeersen campus. The Overwale campus has 490 units spread over 5 interconnected buildings with all the modern facilities that today's student may need.
In 2016, a 20-year long-term lease was signed with HoGent concerning 318 of the 490 units.

490 units **1 office**

Voskenslaan 203-207 Ghent

Year of construction or renovation	2021
Ownership structure	Full ownership

This building was redeveloped into a residence with 111 student rooms situated at a prime location in Ghent, near the Overwale campus.

111 units **1 office**

Gouverneur Verwilghensingel 3b (PXL) Hasselt

Year of construction or renovation	2020
Ownership structure	50-year right of superficies

This brand new 12-floor sustainable student tower is in a prime location on the campus of the PXL University of Applied sciences, within walking and cycling distance of the city centre, Hasselt University and just 2 km from the train station.

193 units

Armand Hertzstraat 2 (Hertz)

Hasselt

Year of construction or renovation	2023
Ownership structure	Full ownership

This former school building/boarding school was redeveloped into a modern student complex with 161 rooms. It is situated in a prime location in Hasselt, right next to the newly exploited commercial centre 'Quartier Bleu', a real hotspot in Hasselt right on Hasselt's marina with a mix of housing and retail, nice restaurants and bars.

161 units

Arendstraat 11

Leuven

Year of construction or renovation	Renovated in 2017
Ownership structure	Full ownership

This student property is located in the centre of Leuven in a side street of the Ladeuzeplein. It was completely renovated in 2017.

11 units

Bondgenotenlaan 74

Leuven

Lettable area retail	566m²
Year of construction or renovation	2017
Ownership structure	Full ownership

This ground-floor commercial student building is located in Leuven's main shopping street, which is the central connection axis between the railway station and the city centre. The student units above were completely remodelled in 2017.

18 units **1 retail space**

Brusselsestraat 182-184 (Verbrande poort)

Leuven

Year of construction or renovation	Renovated in 2015
Ownership structure	Co-ownership with 70% owned by Xior

The Verbrande Poort residence is a renovation project that was completed in September 2015. The property is located near UZ Gasthuisberg in the centre of Leuven. All rooms have been finished with great attention to detail.

24 units

Brusselsestraat 242

Leuven

Year of construction or renovation	Renovated in 2014
Ownership structure	Full ownership

Residence "'T Kolenhuis" is located nearby UZ Gasthuisberg. This student property is located in the centre of Leuven.

17 units

Brusselsestraat 244

Leuven

Year of construction or renovation	Renovated in 2019
Ownership structure	Full ownership

Situated in central Leuven, near UZ Gasthuisberg, this property comprises 8 rooms.

8 units

Martelarenlaan 40 (Studax) Leuven

Year of construction or renovation 2016

Ownership structure Full ownership

This residence, better known as “Studax”, is located in the fully redeveloped “Kop van Kessel-Lo” and within walking distance of Leuven city centre. Studax is close to Leuven’s railway station with direct access to the railway platforms. KU Leuven’s buildings are easily accessible by bike, on foot or by city bus. This sustainable residence also includes various communal facilities.

292 units

Mechelsestraat 77 Leuven

Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

This property is located in the centre of Leuven near the picturesque Vismarkt. Residence “Malines” has been completely renovated and its central yet quiet location has an added bonus for every student.

21 units

Minderbroeders-straat 19 Leuven

Year of construction or renovation Renovated in 2014-2015

Ownership structure Full ownership

This property is adjacent to the building located at Minderbroedersstraat 21. It is located in central Leuven and was newly built in 2013. Students have access to a covered terrace and a courtyard garden.

33 units

Minderbroeders-straat 21 (De Goede Herder) Leuven

Year of construction or renovation Renovated in 2013

Ownership structure Full ownership

This former convent “De Goede Herder”, located in the centre of Leuven, was built in 1782 and completely transformed into a full-fledged student residence in 1995. It is adjacent to the building located at Minderbroedersstraat 19. Behind the building there is a large garden with parking facilities.

113 units

Naamsestraat 58-60 Leuven

Year of construction or renovation 2015

Ownership structure Co-ownership of which 2.28% belongs to Xior.

These parking spaces are located in central Leuven and mainly accommodate the company’s own rental team.

3 parking spaces

Tiensestraat 184-186 / Windmolen-veldstraat 86-88 Leuven

Year of construction or renovation Renovated in 2011

Ownership structure Full ownership

This property is located in central Leuven near Group T. This renovated site with new construction offers students a cosy little garden and BBQ.

39 units

Tiensestraat 251 Leuven

Year of construction or renovation Renovated in 2012

Ownership structure Full ownership

This property is located in central Leuven within walking distance of Group T and other faculties. This building is known as “Residentie Timidus” whose rooms have been completely renovated and features a small courtyard.

10 units

Tiensestraat 274 Windmolen-veldstraat 2-4 Leuven

Year of construction or renovation Renovated in 2018

Ownership structure Co-ownership of which 50.7% belongs to Xior.

Located in a prime location, this property has 17 student rooms and 4 apartments.

17 units **4 apartments**

Vlamingenstraat 91 / Parkstraat 11 Leuven

Year of construction or renovation Renovated in 2019

Ownership structure Full ownership

This student building in central Leuven was recently refurbished. This residence is located next to the Vlerick Business School and overlooks the City Park.

29 units

Boulevard d’Avroy 67 (Ruhl) Liège

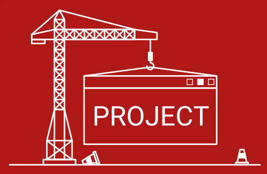
Year of construction or renovation Renovated in 2015

Ownership structure Full ownership

This is one of the largest student residences in Liège. Home Ruhl has 146 rooms, each with its own bathroom. It is located 5 minutes from the historical centre, and close to the lively “Carré” neighbourhood. The university is easily accessible via public transport close to the residence.

146 units

Place Neujean
Liège



PROJECT

Expected completion	TBC
Ownership structure	Full ownership

On 13 April 2022, Xior acquired 100% of the shares in City'zen BV which owns two adjacent buildings in the centre of Liège. Xior intends to convert the properties into a student residence. The project is not yet licensed and the development options are being explored.

TBC

Rue Ernest Solvay 21 (ARC)
Liège

Year of construction or renovation	2021
Ownership structure	Full ownership

This new residence involves 232 loft-style units for students and young professionals, complemented by 2,000 m² of common areas (including living, study space, cinema, fitness, wellness and skylounge with roof terrace). This sustainable building includes solar panels, heat pumps, a balanced ventilation system and smart building technology.

232 units

Rue Gustave Trasenster (Project Trasenster)
Liège

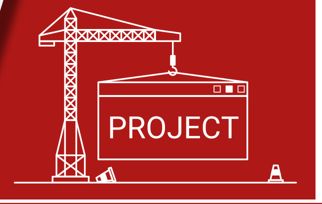
Expected completion	2026
Ownership structure	Full ownernship, 50-year ground lease on castle, 20-year right of superficies on car parks

This project involves the construction of approx. 302 units with a variety of communal areas and a limited number of commercial spaces. It also includes the development of a public square that will connect the residence to the surrounding neighbourhood. The Trasenster Castle is also part of the project and will, after renovation, serve as a publicly accessible space for restaurants or related services (ground floor) on the one hand, and as communal spaces exclusively for the students of the residence (first floor) on the other. Xior Seraing SA is full owner of most of the project, with an additional ground lease (for 50 years) on the Trasenster Castle and a right of superficies (for 20 years) on the above-ground car parks. A final and irrevocable permit has already been obtained for this project.

302 units
(anticipated)

PROJECT

Quai Louva 19
Seraing (Liège)



Year of construction or renovation	TBC
Ownership structure	Full ownership

Quai Louva, with a land area of 1,661m² is located right next to the Trasenster project site to be developed by Xior Student Housing. It is intended to eventually be integrated into the student housing project.

TBC

Ontvoeringsplein 6
Mechelen

Year of construction or renovation	2013
Ownership structure	Co-ownership

This residence is located at Ontvoeringsplein 6 in Mechelen and has 15 student rooms.

15 units

Avenue des Combattants 32 (Rue Mélot)
Namur

Year of construction or renovation	2022
Ownership structure	Full ownership

This residence (acquired in January 2023) in Namur is ideally located close to the Namur train station and within walking distance of the city centre and Louise-Marie park. The University of Namur is just 2 minutes' walk from the residence. In addition to 216 student rooms, the residence has several communal facilities including a gym, relaxation areas and more.

216 units

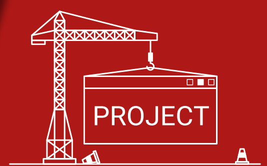
Prof. W.H. Keesomlaan 6-10
Amsterdam

Year of construction or renovation	2024
Ownership structure	Full ownership

Keesomlaan, a vacant office complex with three towers is currently leased to COA with a 5-year lease (until 2029) for about 2.2 MEUR per year. This is pending the permit for the redevelopment into approximately 380 student units. The complex is located next to Uilenstede student campus. It is only a bicycle ride away from VU Amsterdam and there is a direct public transport link to the city centre.

380 units (anticipated)

Regio Amsterdam
Amsterdam



PROJECT

Expected completion	TBC
Ownership structure	Full ownership

1.200 units (anticipated)

Barajasweg 60-70
Amsterdam

Year of construction or renovation	2018
Ownership structure	Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

88 units

Naritaweg 139-149
Amsterdam

Year of construction or renovation	2018
Ownership structure	Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

73 units

Naritaweg 151-161
Amsterdam

Year of construction or renovation	2018
Ownership structure	Long-term ground lease

This is one of the three buildings located on Naritaweg/Barajasweg in Amsterdam. The buildings were completed in 2018 and have a total of 247 units ranging from 23 m² to 52 m² and 94 parking spaces. It was developed for students and young starters. The site is located near public transport and is undergoing a comprehensive upgrade with various redevelopment projects that include sufficient green spaces.

86 units

Brinktoren
Amsterdam

Expected completion	2025
Ownership structure	Perpetual ground lease rights

Xior won a tender for the development of the last lot in a strategic location on the north side of Amsterdam's waterfront, the IJ. The project plan consists of approximately 400 homes, including 120 controlled rent properties, 30 care homes, a neighbourhood room (meeting room for the neighbourhood), and about 250 mid-price rental properties. The plan offers a solution to the acute shortage of quality housing for young professionals, starters, young couples, (international) students and researchers in Amsterdam.

250 units (anticipated)

PROJECT

Karspeldreef 15-18
Amsterdam

Year of construction or renovation	2019
Ownership structure	Long-term ground lease

Located near Amsterdam Bijlmer Arena Station, this site, which is in perpetual long lease, features a total of 320 studios for students. It is a reconversion project of an office building consisting of 6 connected buildings, each with their own facilities and 170 parking spaces.

320 units

Karspeldreef Tower
Amsterdam

Expected completion	TBC
Ownership structure	Long-term ground lease

Xior can expand its residence at Karspeldreef 15 in Amsterdam-Zuidoost with a sustainable residential tower, with about 400 additional homes for students and young people.

396 units (anticipated)

PROJECT

Rat Verleghstraat 5 (Studio Park Breda)
Breda

Year of construction or renovation	2017
Ownership structure	Ground lease until 2041 (extendable by 25 years)

This very popular student campus is in an ideal location on the outskirts of the centre of Breda. It is located in a gated community and has 224 self-contained studios all built around a lovely private enclosed courtyard.

224 units

Tramsingel 21
Breda

Year of construction or renovation	2015
Ownership structure	Full ownership

This fully renovated student complex consists of 60 non-self-contained rooms and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 27. The two student properties therefore complement each other.

60 units

Tramsingel 27
Breda

Year of construction or renovation	2016
Ownership structure	Full ownership

This fully renovated student complex consists of 122 self-contained student units and is ideally located near the central station, city centre and various educational institutions. It is very close to the property at Tramsingel 21. The two student properties therefore complement each other.

122 units

Vismarkt – Kraanstraat 1 en 5
Breda

Lettable area retail	628 m² hospitality unit
Year of construction or renovation	2015
Ownership structure	Full ownership

This impressive residence is located in the vibrant city centre just a stone's throw away from Breda castle. The residence has a leisure area with a bar and table football. There is a hospitality unit on the ground floor and in the basement.

44 units

1 hospitality unit

Antonia Veerstraat 1-15
Delft

Year of construction or renovation	2017
Ownership structure	Full ownership

This property consists of 118 self-contained units and is only a five-minute cycle ride away from the University of Technology campus and central station. It is partly new construction and partly redevelopment.

118 units

Barbarasteeg 2
Delft

Year of construction or renovation	2016
Ownership structure	Full ownership

This redeveloped building has 108 self-contained units. It is situated in a premium location in the centre of Delft near the train station and Delft University of Technology, which has approx. 28,000 students.

108 units

Phoenixstraat 16
Delft

Year of construction or renovation	2018
Ownership structure	Full ownership

Xior acquired this redeveloped, post-modernist office property from the City of Delft in 2017. This property is situated in a premium location in Delft just a stone's throw away from the student property on Barbarasteeg near Delft train station.

91 units

Lutherse Burgwal 10 (Burgwal)
The Hague

Year of construction or renovation	2020
Ownership structure	Full ownership

Xior converted this office building into a residence with 139 student units. The building is situated near the existing properties on Eisenhowerlaan, which makes it a complementary offer.

139 units

3 commercial spaces

Eisenhowerlaan 146
The Hague

Year of construction or renovation	2014
Ownership structure	Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

64 units

Eisenhowerlaan 148
The Hague

Year of construction or renovation	2014
Ownership structure	Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 64 self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

64 units

Eisenhowerlaan 150
The Hague

Year of construction or renovation	2015
Ownership structure	Full ownership

This student residence belongs to one of the three adjacent residential towers located in The Hague's Statenkwartier, opposite the International Criminal Tribunal for the Former Yugoslavia (ICTY) and midway between the centres of The Hague and Scheveningen. There are 68 non-self-contained units and 18 parking spaces, as well as various recreational areas and television rooms.

68 units

Kronehoefstraat 1-11F
Eindhoven

Year of construction or renovation	2016
Ownership structure	Full ownership

This student complex has 95 self-contained units and various communal areas (bicycle parking facilities, courtyard, laundry room and so on). The building is close to Eindhoven University of Technology and Eindhoven's train stations.

95 units

Zernikestraat 1.01 t/m 1.240 (Boschdijk Veste)
Eindhoven

Year of construction or renovation	2023-2024
Ownership structure	Full ownership

This office building was transformed into a student residence with all modern conveniences, consisting of 240 self-contained student rooms, various communal areas, a courtyard, bicycle parking facilities and so on.

240 units

Ariënsplein 1-163
Enschede

Year of construction or renovation	2018-2024
Ownership structure	Co-ownership. The share that belongs to Xior accounts for 32.66% of the co-ownership.

This converted former hospital has 278 student rooms in an excellent location close to the city centre and public transport. Besides the rooms, Xior's part of the building also includes various educational facilities. The non-self-contained units and education facilities have been rented out to educational institution Saxion in the long term.

278 units **various educational facilities**

Project Ariënsplein 1-163 – Phase II
Enschede

Expected completion	TBC
Ownership structure	Co-ownership. The share that belongs to Xior accounts for 67.34% of the co-ownership.

Xior also owns the first phase of the site. The two building sections together encompass 55,000 m², thus reuniting full ownership in one hand. 122 student units have already been delivered.

122 units **educational facilities/offices**

PROJECT

Eendrachtskade 2 (Black Box)
Groningen

Year of construction or renovation	2021
Ownership structure	Full ownership

This site is known as the Black Box and was developed into a multifunctional project with 283 homes and 80 parking spaces. This residence is in a prime location close to the centre of Groningen and within walking distance of various universities and universities of applied sciences.

283 units

Hoogeweg 1-3 (Zernike Tower)
Groningen

Year of construction or renovation	2020
Ownership structure	Full ownership

This brand-new 23-floor student tower offers 698 fully-equipped self-contained studios and consists of two separate buildings: a striking tower with 467 long-stay studios and an adjoining low-rise building with 231 short-stay units. There are also 48 car parking spaces and more than 700 bicycle parking spaces. This flagship residence is strategically located close to Groningen city centre and only a two-minute cycle ride from the Zernike campus.

698 units

Oosterhamrikkade 103-107
Groningen

Year of construction or renovation 2018

Ownership structure Full ownership

This student complex is located on Oosterhamrikkade in Groningen. The complex consists of 180 self-contained units with an average floor area of 31.8 m². The communal areas include indoor bicycle parking facilities and an outdoor space.

180 units

Tesselschadestraat 7-19b
Leeuwarden

Year of construction or renovation 2016

Ownership structure Full ownership

This transformed and fully digitally equipped office building is located close to the city centre and train station. It is easy to get to from various arterial roads. Leeuwarden's various educational institutions can also be easily reached by bike. Students can use various communal areas and bicycle parking facilities. The building also contains a commercial space on a long-term lease.

82 units

1 commercial space

City Lofts Tweebaksmarkt 23
Leeuwarden

Year of construction or renovation 2023

Ownership structure Full ownership

This project concerns the redevelopment of part of the former KPN building into a brand-new student residence with 184 student rooms on Tweebaksmarkt in Leeuwarden. Apart from the student rooms, the residence also features a green inner garden of approx. 700 m² and a spacious underground floor of approx. 1,900 m².

184 units

Verbeekstraat 11-29
Leiden

Year of construction or renovation 2016

Ownership structure Perpetual ground lease

This student complex was completed in 2016 after the full redevelopment of an office property. It consists of 134 self-contained units and two communal roof terraces, a communal meeting room, washing and drying facilities, two lockable bicycle parking facilities, 107 car parking spaces and 42 external storage spaces.

134 units

Brouwersweg 100 en Becanusstraat 13-17 (Annadal)
Maastricht

Year of construction or renovation 2017-2019

Ownership structure Full ownership

This site of 6.6 hectares in total consists of several buildings with 725 non-self-contained student units that have been rented out in the long term to Maastricht University and Stichting Studentenhuisvesting. They in turn rent the units out to students. The site also includes healthcare and office spaces that are rented to Maastricht University, various care institutions and medical/paramedical professionals. Basketball and tennis courts, spacious car and bicycle parking facilities and various green areas are also available. The complex is located in the Brusselsepoort district close to the city centre and the Maastricht University campus, with good connections to the arterial roads and public transport. This site still contains additional development potential.

725 units

37 care & office spaces

Tongerseweg 135-145 (Bonnefanten)
Maastricht

Year of construction or renovation 2019

Ownership structure Full ownership

This former convent is a listed national monument and was redeveloped into a student complex with 257 self-contained rooms and various communal facilities.

257 units

Vijverdalseweg 2
Maastricht

Year of construction or renovation Renovated in 2018

Ownership structure Full ownership

This student residence is located in the neighbourhood of the academic hospital and is let mainly to international students. Medium-term contracts were concluded with various educational institutions for more than half of the available units.

134 units

1 commercial space

Burgemeester Oudlaan 480-1008 (Woudestein)
Rotterdam

Year of construction or renovation 2017

Ownership structure Full ownership

This complex consists of 280 self-contained student units between 20 m² and 39 m² on 8 floors as well as communal areas, bicycle parking facilities and a roof terrace. It is in a prime location on the Erasmus University Rotterdam campus in this bustling city.

280 units

Bokelweg – Heer Bokelweg 121-171
Rotterdam

Expected completion TBC

Ownership structure Full ownership

This property is located 200 metres from Rotterdam central station in the city centre. Xior plans to develop about 350 units in this property as the perfect complement to the Woudestein campus (Erasmus University). A final and irrevocable permit has already been obtained for this project.

350 units (anticipated)

PROJECT

Rotsoord 19-263 – Diamantweg 2-168
Utrecht

Year of construction or renovation 2018

Ownership structure Full ownership

This student site on Rotsoord was completed in 2018 with a total of 206 self-contained student units in two buildings. The site is located near the Utrecht Vaartsche Rijn train, bus and tram station.

206 units

Willem Dreeslaan 113
Utrecht

Year of construction or renovation 2015

Ownership structure Full ownership

This student property is located near various educational institutions. It consists of 134 non-self-contained units and therefore complements the self-contained units in Xior's portfolio mix.

134 units

Sneeuwberglaan 1
Vaals

Year of construction or renovation 2018

Ownership structure Full ownership

This residence has 460 student rooms and is located on Sneeuwberglaan in Vaals (Netherlands). It is the ideal place for students to live on a green site, with all the advantages of a nearby city. The residence offers students various leisure and parking facilities.

460 units

Peperstraat 8A1-8C14 / Kwietheuvel 51-77
Venlo

Year of construction or renovation 2016

Ownership structure Full ownership

This property consists of 56 self-contained units and a commercial ground floor, which is partly rented out to a financial institution.

56 units

4 commercial spaces

Spoorstraat 9-229 / Keulse Poort 12
Venlo

Year of construction or renovation 2017

Ownership structure Full ownership

The Bank is a student residence with 110 self-contained units near Venlo train station in the centre of the city. The ground floor is rented out to a financial institution.

110 units

1 commercial space

Costerweg 50 (Duivendaal)
Wageningen

Year of construction or renovation 2019

Ownership structure Full ownership

The building, known as Duivendaal, is close to the centre and also within easy reach of the educational institutions in Wageningen. The property consists of two blocks each with four floors connected by a large glass-covered atrium. The building is surrounded by green space and has bicycle parking facilities for the students.

179 units

Duivendaal 2 (Meteogebouw)
Wageningen

Year of construction or renovation 2019

Ownership structure Full ownership

Next to the Duivendaal building is the historic Meteogebouw, which has been converted into 22 self-contained units. The site is close to the centre and within easy reach of Wageningen's educational institutions.

22 units

Av. de Francesc Botey 51 (Diagonal Besòs) Barcelona

Year of construction or renovation	2019
Ownership structure	Concession for 50 years

This sustainable residence, located on UPC's new campus, has 191 studios and offers all modern facilities, such as a restaurant, gym, study rooms and a roof swimming pool and terrace. The residence can be reached very easily by public transport (it has a tram stop right outside the door) and is within walking distance of the beach, close to Avenida Diagonal and next to Parc del Forùm.

191 units (238 beds)

1 commercial space

Carrer de Sèneca 24-26 (The Lofttown) Barcelona

Year of construction or renovation	2016
Ownership structure	Full ownership

The Lofttown residence is seen as one of the best student residences in Spain and has 78 units with 140 beds. The students have access to a wide range of communal facilities, such as a restaurant (half and full board), a cinema, study rooms, a drawing studio with 3D printers, a laundry room, gym and several terraces. It is situated in a prime location, right next to the Passeig de Gràcia, one of Barcelona's main commercial boulevards, and just a short stroll away from a number of faculty buildings and the old city centre.

78 units (140 beds)

C/ Ferran Jaume I Clua 20 (Collblanc) Barcelona (Hospitalet de Llobregat)

Year of construction or renovation	2022
Ownership structure	Full ownership

This building concerns a student residence in Barcelona. The residence has 128 units and various communal areas, and is developed according to the blueprint of 'The Lofttown'. It is located in a triple A location, close to the university clusters of UPC and UB.

128 units (223 beds)

Callejón de Lebrija 3 (Xior Granada) Granada

Year of construction or renovation	2020
Ownership structure	Full ownership

This residence is in a perfect location on the Cartuja campus of the University of Granada within walking distance of the city centre. The operation of this residence was taken in-house in 2022.

347 units (354 beds)

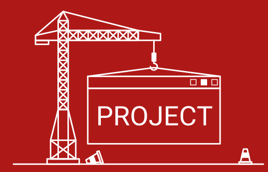
Calle Tajo S/N (Xior Picasso & Xior Velázquez) Madrid

Year of construction or renovation	2016
Ownership structure	Full ownership

This on-campus student residence is referred to as Xior Picasso and Xior Velázquez. It can house 545 students spread over two buildings, each with its own facilities such as a cafeteria, restaurant, theatre/cinema, 24/7 permanent presence on-site and more. The entire campus, located 25 km from Madrid and well connected by public transport, covers 250,000 m² and includes top-notch facilities such as various indoor and outdoor sports facilities (tennis courts, paddle courts, football pitches, athletics tracks, indoor and outdoor swimming pool), parks, green areas and 1,500 parking spaces.

490 units (545 beds)

Campus UEM/Calle Tajo S/N Madrid



PROJECT

Expected completion	TBC
Ownership structure	Full ownership

Together with the acquisition of the Xior Picasso and Xior Velázquez buildings, this building plot was also acquired on the same campus. A student residence with approximately 300 beds will be developed and will include free use of the on-campus sports facilities.

300 units (anticipated)

Don Ramón de la Cruz 37 (Madrid Retiro) Madrid

Year of construction or renovation	2018
Ownership structure	Fully owned by SPS Socimi (99.99%)

Located on Don Ramón de la Cruz 37, one of Madrid's best neighbourhoods, this residence has 146 rooms each with its own bathroom and 11 with their own terrace. The residence includes an impressive roof terrace with a magnificent panoramic view of the city centre and a wide range of communal facilities.

146 units (189 beds)

Av. del Editor Ángel Caffarena 1 (Malaga Atalaya)
Malaga

Year of construction or renovation	2021
Ownership structure	Full ownership

This student residence includes 229 student rooms and 231 beds and has a swimming pool, several gardens and an outdoor car park with 60 parking spaces. The building's floor space is spread over approximately 6,000 m² above ground and 1,100 m² below ground.

229 units (231 beds)

Bulevar Louis Pasteur 23 (Malaga Teatinos)
Malaga

Year of construction or renovation	2021
Ownership structure	Full ownership

This brand-new residence has 221 studios, each equipped with its own bathroom and kitchenette. The residence offers a mix of communal facilities, such as a rooftop terrace with panoramic views of the city and the sea, a fantastic restaurant, high-speed Wi-Fi and network access in all rooms, a cleaning/linen service, a 24-hour reception and security cameras.

221 units (228 beds)

Avenida de la Palmera 17 (Seville)
Seville

Year of construction or renovation	2021
Ownership structure	Full ownership

This brand-new residence is right in the middle of Avenida de La Palmera, one of the most exclusive neighbourhoods of Seville, the largest student city in Andalusia. The residence opened its doors in September 2021. It has all modern facilities such as a gym, study rooms, a garden, security cameras, a swimming pool and so on.

303 units (306 beds)

Zaragoza Pontoneros
Zaragoza

Year of construction or renovation	2024
Ownership structure	75-year concession

In 2021 Xior won a public tender by Zaragoza Vivienda (fully controlled by the Municipality of Zaragoza) for the development and operation of a flagship student residence in the centre of Zaragoza. These historic buildings of the former Pontoneros military complex (dating from 1792-1799) have been transformed into a beautiful, sustainable residence offering a second home to 382 students.

340 units (382 beds)

Avenida Colégio Militar 16 (Benfica)
Lisbon

Year of construction or renovation	2020
Ownership structure	Full ownership

This is a building from the U.hub portfolio. The brand-new Benfica residence in Lisbon has 340 units and offers several communal areas such as a lounge area, private garden, library and laundry room. Benfica is in a perfect location near public transport and various universities.

340 units

Avenida Almirante Reis 178 (Alameda)
Lisbon

Year of construction or renovation	2015
Ownership structure	15-year lease

Xior Alameda has been an established name within the Portuguese student landscape for several years now. The historic site with a pleasant courtyard has 32 self-contained units spread over a surface area of 865 m2. The residence is in a prime location within walking distance of the Instituto Superior Técnico (IST) and Alameda underground station.

32 units

Rua A do Pal 1760-065 (Lumiar)
Lisbon

Year of construction or renovation	2023
Ownership structure	Full ownership

Lumiar (part of the U.hub portfolio) concerns 498 units spread over 3 buildings. The site is ideally located close to public transport (underground) and to various universities, and features several communal areas.

498 units

Rua Capitão Ramires 24 (Campo Pequeno)
Lisbon

Year of construction or renovation	2022
Ownership structure	Full ownership

This residence is situated in Lisbon's Campo Pequeno district. On the one hand, it's close to several renowned universities, and on the other it's close to the city's vibrant tourist district. The residence contains units of varying sizes and various communal facilities including a fitness with yoga room, a cinema and a laundry room. The building also has a BREEAM-in-use certification with the label Very Good.

380 units

Boavista
Porto

Expected completion	2026
Details	This concerns a building from the U.hub portfolio
Ownership structure	Full ownership

Project Boavista concerns the development of a new student complex with approximately 500 units located in Porto. The project is currently still in the licensing phase.

532 units (anticipated)

PROJECT

Rua da Fábrica do Bairro da Areosa 31 (Asprela)
Porto

Year of construction or renovation	2020
Ownership structure	Full ownership

Asprela (part of the U.hub portfolio) with 454 units was completed in 2020. The project is located in Porto. It has several communal areas and offers all the usual facilities and comforts of a contemporary student residence. Asprela is located on São João, Porto's largest campus with 35,000 students.

454 units

Birketinget 6 (Basecamp by Xior South Campus)

Copenhagen

Year of construction or renovation 2021

Ownership structure Full ownership

South campus is ideally located, close to the university and Copenhagen city centre. This modern residence features fully equipped rooms and studios, gym, laundry room, cinema, chill area and co-working space.

350 units

Helsingforsgade 4 (Basecamp by Xior Aarhus)

Aarhus

Year of construction or renovation 2023

Ownership structure Full ownership

Basecamp by Xior Aarhus is ideally located close to Aarhus University campus and Aarhus city centre. Rooms are fully furnished, and students have access to a gym, cinema and co-working spaces.

650 units **1 retail space**

Skovbrynet 2 en 2a-4 (Basecamp by Xior Lyngby)

Copenhagen (Lyngby)

Year of construction or renovation 2020

Ownership structure Full ownership

Basecamp by Xior Lyngby concerns 2 connected assets, Lyngby student (659 units) and Lyngby residential (127 residential apartments). The residence in Lyngby is close to the Technical University and a two-minute walk from Sorgenfri train station, making it possible to reach Copenhagen within 20 minutes. The property was given a unique design, for which it has won several awards. Students can enjoy various communal facilities, as well as the green roof with great views. Lyngby was built to the highest environmental standards, using solar energy and heat recovery through the ventilation system.

659 units **127 residential apartments**

Kossätenweg 25 (Basecamp by Xior Potsdam)

Potsdam

Year of construction or renovation 2017

Ownership structure Full ownership

In Potsdam, you get the best of both worlds - the city of Potsdam itself and easy access to Berlin. Modern rooms and inspiring shared spaces make Potsdam the perfect place to live, study and relax. Students have access to co-working spaces, fitness, cinema, chill-out zones and more. This residence holds the external sustainability verification LEED-gold.

263 units

Prager Str. 53 (Basecamp by Xior Leipzig)

Leipzig

Year of construction or renovation 2018

Ownership structure Full ownership

This residence has easy access to the city centre and is just a short walk from the University of Leipzig. The residence has different room types, from single rooms to flats for three people. Each student has access to various common facilities such as kitchens, co-working spaces, laundry room, gym, cinema, etc. This residence holds the external sustainability verification LEED-gold.

385 units (412 beds)

POLAND

Krasinskiego St. 29 (Basecamp by Xior Katowice)
Katowice

Year of construction or renovation 2021

Ownership structure Full ownership

This Katowice property is ideally located, just around the corner from the university. This modern residence features fitness, cinema, co-working spaces, an on-site service team and 24/7 security, among others. The residence also won the GSL award for "Best Learning Environment" in Europe in 2022. This residence has a BREEAM Very Good external sustainability rating.

733 units

Romanowicza St. 4 (Basecamp by Xior Krakow)
Krakow

Year of construction or renovation 2019

Ownership structure Full ownership

This modern student residence is located in the rapidly developing Zablocie district and has easy connections to several universities. The residence offers single studios and small flats for 2 to 4 people. In addition, the residence offers a wide range of common facilities including a fitness centre, a game room, a panoramic roof terrace and study & co-working spaces.

620 units (673 beds)

Rewolucji 1905r. St. 45 (Basecamp by Xior Łódź I)
Łódź

Year of construction or renovation 2017

Ownership structure Full ownership

Łódź I is close to the university, the buzzing Manufaktura shopping centre and the Piotrowska district. The residence has loft-style units and studios. All students have access to communal kitchens, gym, laundry room, cinema, chillzone and co-working spaces.

487 units (623 beds)

Rembielinskiego St. 16/18 (Basecamp by Xior Łódź II)
Łódź

Year of construction or renovation 2020

Ownership structure Full ownership

Located right next to the Technical University, Łódź II has excellent connectivity for students in the city. The residence has modern rooms and studios and offers various common areas including fitness, cinema, laundry room, chill zones and more. The residence has a BREEAM Very Good external sustainability rating.

631 units

Wenedów
Warsaw

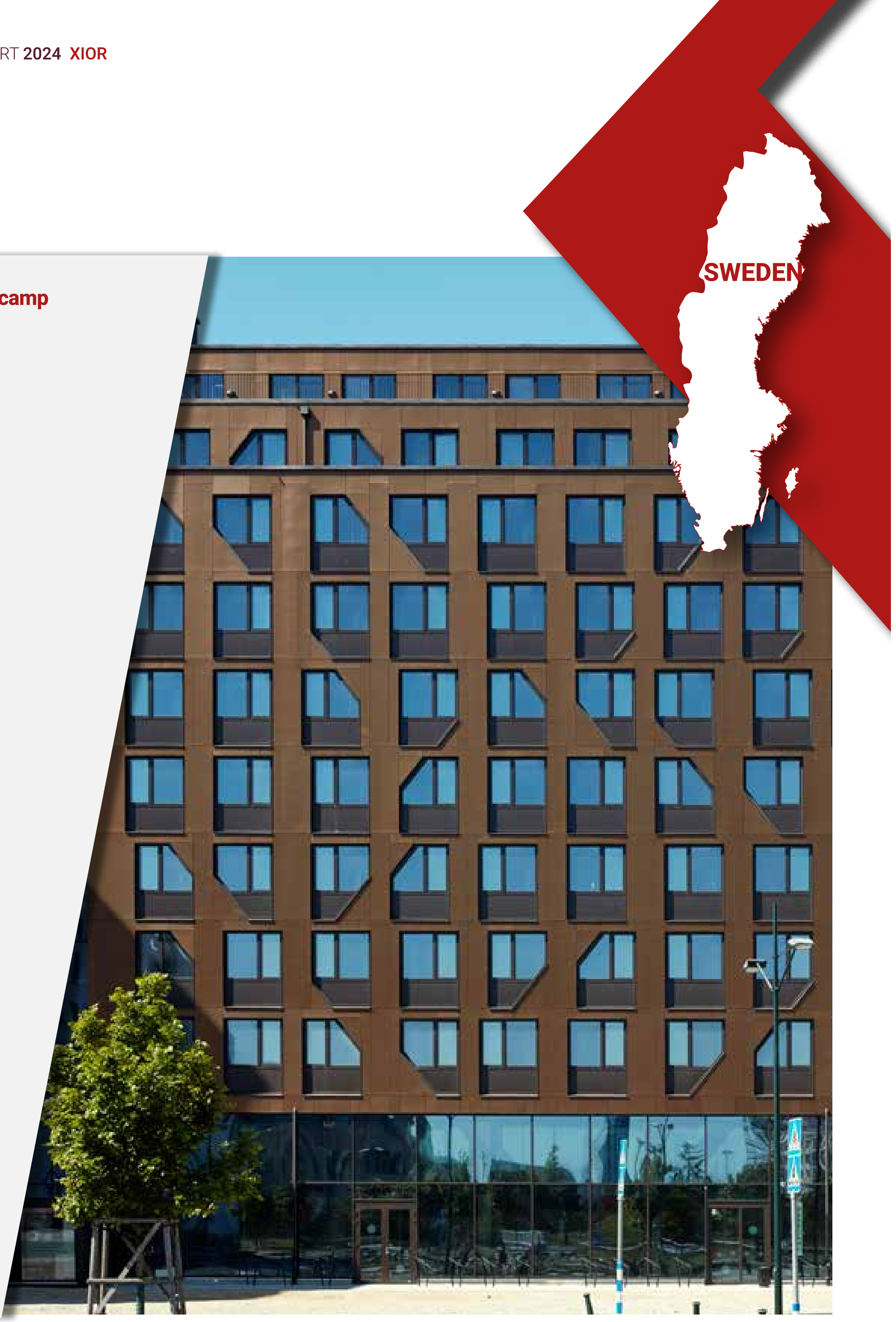
Expected completion 2025

Ownership structure Full ownership

Project Wenedów concerns a newly developed and already licensed student residence with 404 rooms (each with private sanitary facilities) in a very convenient location close to bus and tram stops and barely 500 metres from the "Wyzsza Szkola Bezpieckzenstwa" school and 10 more educational institutions within walking distance.

404 units (428 beds) (anticipated)

PROJECT



Tåtplatsen 2 (Basecamp by Xior Malmo)
Malmo

Year of construction or renovation	2023
Ownership structure	Full ownership

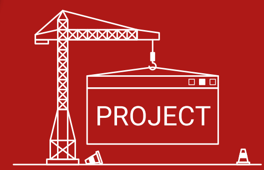
Residence Malmo is uniquely located close to local universities, shops, restaurants and only 10 minutes from central Malmo. In addition to 583 fully equipped rooms, the residence also features 24/7 security, fitness, cinema, co-working spaces and more.

583 units

8.2.3.1 Description of property portfolio properties excluding pipeline

The following is a description of the various properties included in the property portfolio.

Project Dansaert
Brussels



Expected completion	TBC
Ownership structure	Full ownership

This building, which still needs to be renovated (in accordance with the permit that still needs to be obtained from the city of Brussels), is located in the trendy Dansaert district in Brussels. The property is located in the immediate vicinity of various campuses of the Erasmus University College Brussels. A long-term lease for 25 years has been concluded with the Erasmus University College Brussels for all 52 student rooms.

PROJECT 52 units (anticipated)

8.2.4 VALUATION OF THE PROPERTY PORTFOLIO BY THE VALUATION EXPERTS

8.2.4.1 General

The valuation of the property portfolio was prepared by Stadim (Belgium and the Netherlands), Cushman & Wakefield (Spain and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany). This valuation has a reference date of December 31, 2024.

The valuation process within Xior is based on a structured approach in which the policy on property valuations is determined by executive management, with the approval of the board of directors. Each year, executive management will review this policy, and identify which independent Valuation Experts will be appointed for the respective parts of the property portfolio. Typically, contracts will be concluded for a renewable three-year term with a double rotation requirement under the GVV Law (see Section 12.3.1 of this Annual Report). Selection criteria include local market knowledge, reputation, independence and assurance of the highest professional standards. The fees of the Valuation Experts are fixed for the term of their mandate and are not related to the value of the appraised properties.

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

The valuation methods are determined by the external experts. The valuation methods that are used are the Discounted Cash Flow method (actualisation of future cash flows), by which the yield is assessed, together with the breakdown of the value into land, buildings and financials and the rent capitalisation method (capitalisation of the estimated net proceeds at a market-based rate of return (the so-called capitalisation rate or yield)).

This is based on detailed discounting of the financial flows based on explicit assumptions concerning the future evolution of this income and the end value. In this case, the discount rate takes account of financial interest rates on the capital markets, plus a specific risk premium for investment property. Fluctuating interest rates and inflation projections are taken into account conservatively in the appraisals. These appraisals are also tested against the unit prices listed for the sale of similar buildings, after which an adjustment is made taking into account any differences between these references and the properties concerned. The development projects (building, renovation or expansion works) are valued by deducting the costs of the project on completion from their expected value that was determined by applying the above approaches. The costs of the study phase of the building, renovation or expansion works are valued at their actual cost. The independent expert determines the fair market value on the basis of a discounted cash flow model or rent capitalisation method. The appraisals thus reached are also compared to the initial yield and available comparison points from recent market transactions for similar properties (including properties acquired by Xior itself during that year). The valuation cycle within a financial year consists of a visit to the site, followed by a detailed appraisal report that is drawn up for each individual building and three desktop reviews in which new data supplied by Xior in relation to the tenancy situation is considered and the main assumptions relating to the significant non-observable inputs are rationalised.

8.2.4.2 Conclusies van de Waarderingsdeskundigen Stadim, Cushman & Wakefield en CBRE per 31 december 2024

'Dear,

We are pleased to submit to you our estimate of the value of the property portfolio (47 properties in Belgium and 42 properties in the Netherlands, for Stadim, 5 for Cushman & Wakefield Portugal, 4 for Cushman & Wakefield Spain, 7 for CBRE Spain, 1 property in Poland for CBRE Poland and 11 for CBRE Limited, respectively) of Xior Student Housing NV as at 31 December 2024.

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

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

In this context, deed costs should be adjusted to reflect the actual situation of the market. After analysing a large number of transactions, the real estate experts acting at the request of listed real estate companies came to the conclusion in a working group that, since real estate can be transferred under different forms, the impact of transaction costs on large investment properties on the Belgian market whose value exceeds 2.5 MEUR is limited to 2.5%. The value free in name therefore corresponds to the fair value plus 2.5% deed costs. The fair value is thus calculated by dividing the value deed-in-hand by 1.025. Properties below the 2.5 MEUR threshold and foreign properties are subject to the usual registration duty and their fair value therefore corresponds to the value costs-to-buyer.

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

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

Based on the comments from previous paragraphs, we can confirm that the fair value of the part of Xior's real estate portfolio (47 properties in Belgium and 42 in the Netherlands) estimated by Stadim at 31 December 2024 is 1,979,465,384 EUR (one billion nine hundred seventy-nine million four hundred sixty-five thousand three hundred eighty-four euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (five properties in Portugal) estimated by Cushman & Wakefield Portugal at 31 December 2024 is rounded 175,383,000 EUR (one hundred seventy-five million three hundred eighty-three thousand euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate portfolio (four properties in Spain) estimated by Cushman & Wakefield Spain at 31 December 2024 is rounded 105,900,000 EUR (one hundred five million nine hundred thousand euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (7 properties in Spain) estimated by CBRE Spain at 31 December 2024 is rounded 278,815,000 EUR (two hundred and seventy-eight million eight hundred and fifteen thousand euros).

Based on the observations made in previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate assets (4 properties in Poland, 2 properties in Germany, 4 properties in Denmark and 1 property in Sweden) estimated by CBRE Limited at 31 December 2024 is rounded off to 690,444,055 EUR (six hundred ninety-nine million four hundred forty-four thousand fifty-five euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate portfolio (1 property in Poland) estimated by CBRE Poland at 31 December 2024 is rounded 33,228,070 EUR (thirty-three million two hundred and twenty-eight thousand and seventy euros).

Yours sincerely,

Stadim
Cushman & Wakefield Portugal
Cushman & Wakefield Spanje
CBRE Spanje
CBRE Polen
CBRE Limited."

BASECAMP BY XIOR
Leipzig - Germany

9 SUSTAINABILITY REPORT

Main sustainability achievements 2024

-13%
reduction in CO_2
(LfL) (market based) (regarding CO_2 intensity)

Validation of CO_2 targets SBTi:
net ZERO by 2050

100%
green electicity

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 ongoing 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 students, 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.

9.2.1 DOUBLE MATERIALITY ASSESSMENT (DMA)

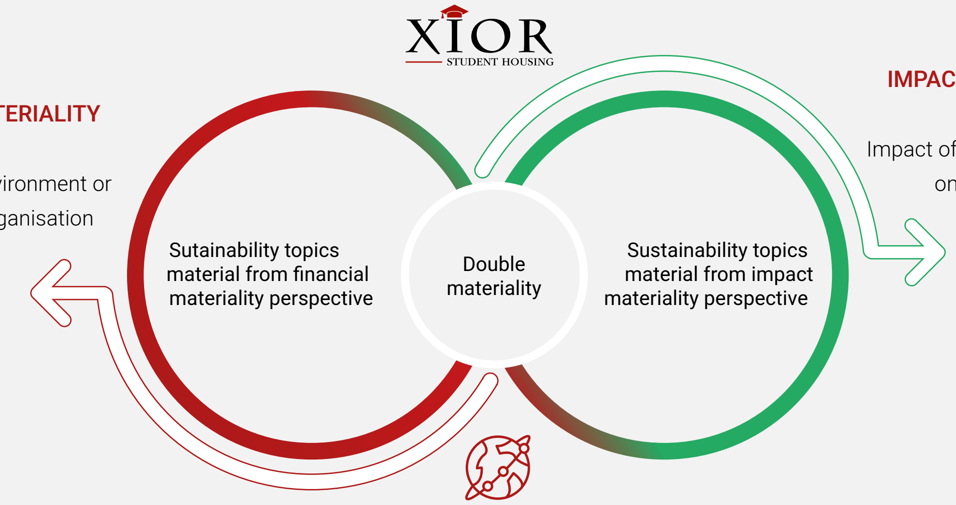
In 2024, Xior conducted a full double materiality assessment in collaboration with an external consultant. This involved determining the material sustainability issues and, on that basis, the sustainability strategy for the coming years, including not only operational activities but also upstream and 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.

WHAT IS DOUBLE MATERIALITY?

Double materiality is an important concept within the Corporate Sustainability Reporting Directive (CSRD) and helps organisations assess sustainability from two different perspectives:

FINANCIAL MATERIALITY (OUTSIDE-IN)
Impact of the environment or society on our organisation

IMPACT MATERIALITY (INSIDE-OUT)
Impact of our organisation on the environment or society



Financial Materiality (Outside-In Perspective):
This perspective focuses on how sustainability issues affect the organisation itself. It deals with the risks and opportunities arising from sustainability-related developments and events. This perspective helps organisations make strategic decisions that promote their long-term success and resilience.

Impact Materiality (Inside-Out Perspective):
This perspective looks at the organisation's impact on people and the environment. It considers how the organisation's activities have positive or negative impacts on society and the environment. This perspective helps organisations take responsibility for the wider impact of their activities.

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 satisfation	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

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 CO_2 reduction plan according to SBTi (max. 1.5°C)

* Gereglementeerde Vastgoed Vennootschap (Regulated Real Estate Company)

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.

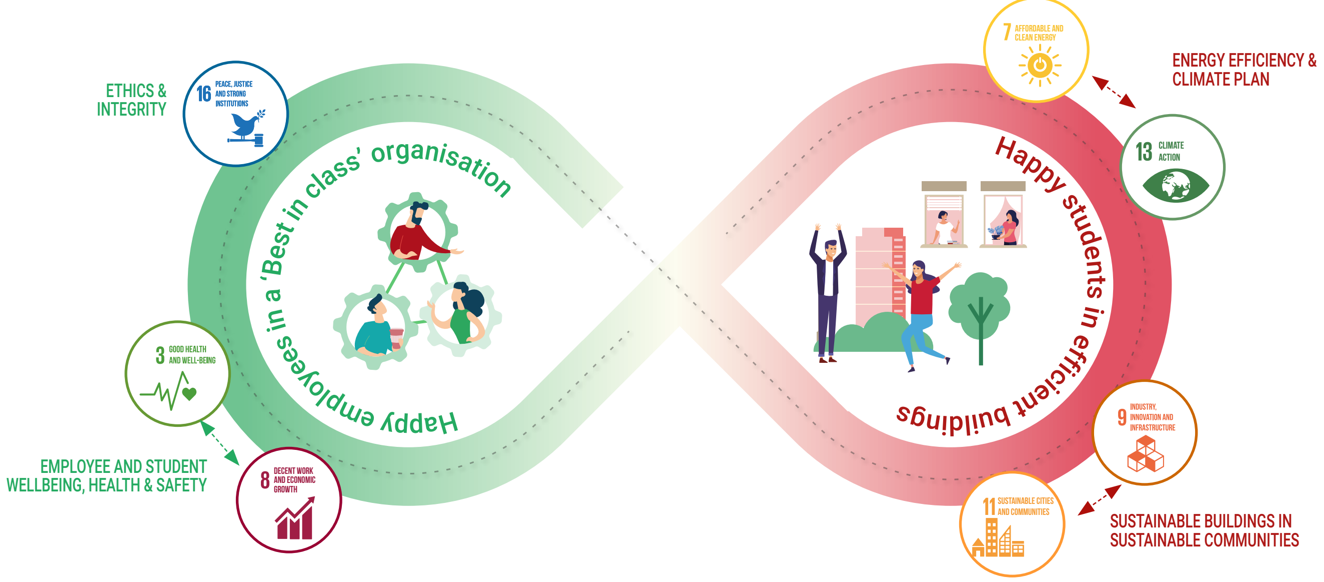
9.2.3 XIOR'S ESG FRAMEWORK: HOUSING THE FUTURE IS RESPECTING THE FUTURE

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.

PEOPLE-PLANET-PROCESS



9.2.4 XIOR'S CONTRIBUTION TO THE SDG'S

PLANET
E: ENVIRONMENT (ENVIRONMENTAL RESPONSIBILITY)

7	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	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	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	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	A safe, healthy and pleasant environment for both our students and our employees is an essential part of Xior's operations.
8	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)

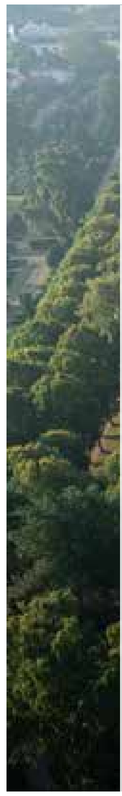
16	Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

'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	
	⌛	Formal complaints procedure	
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	
Sustainable buildings in sustainable communities	✓	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
	✓	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	
Employee wellbeing, health & safety	✓	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
	✓	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	
Student wellbeing, health & safety	✓	Semi-annual satisfaction survey	Participation rate and score
	✓	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 CO_2 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 CO_2 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 CO_2 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 CO_2 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
Scope 1 Direct emissions from own sources, including: • Gas consumption in student residences and own offices	**Scope 1** Direct emissions from own sources, including: • Gas consumption and other fuels in own offices • Fuel consumption from company vehicles
Scope 2 Indirect emissions from generated energy purchased, including: • Electricity consumption in student residences and own offices • Emissions from use of district heating & cooling	**Scope 2** Indirect emissions from generated energy purchased, including: • Electricity consumption in own offices • Emissions from use of district heating & cooling
Scope 3 (not yet calculated) All emissions linked to activities within the entire value chain: • Purchased goods • Embodied carbon new developments	**Scope 3** All other emissions within the entire value chain, including: • All energy emissions from student residences • Purchased goods and services • Embodied carbon (including material production, construction process and life cycle impact of buildings)

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. CO_2 emissions have also been significantly reduced since 2020. The CO_2 intensity (market-based)/m² of our student residences fell by **more than 65%** between 2020 and 2024 (from 37 kg CO_2e/m² to 12.63 kg CO_2e/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.

OUR TARGETS FOR 2030

- **42%** Co_2 reduction scope 1 & 2 (compared to 2020)
- **100%** green electricity
- **100%** assets digitally monitored

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 CO_2 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 CO_2 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 CO_2 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.

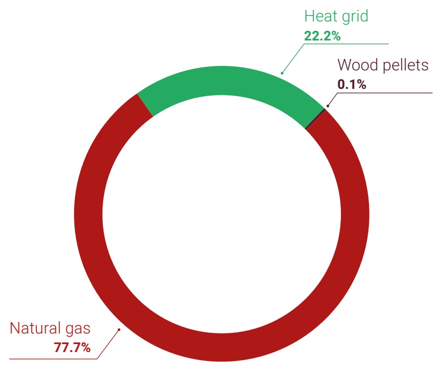
Finally, thanks to this monitoring, we can also give our students a more clear picture of their energy consumption and take more specific measures to reduce energy costs for both Xior and its end customers. By the end of December 2024, the installation of IQBI is in its completion phase for the existing 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)



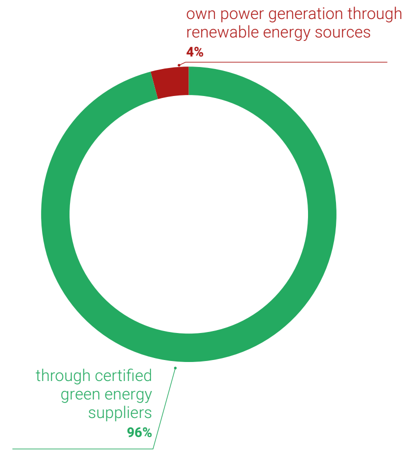
Electricity

Xior's current electricity consumption is fully green and doesn't account anymore for the total CO_2 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 CO_2 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 CO_2 /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 CO_2 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-emmissions-problem-march2022.pdf

production of our own electricity through solar panels.

Fossil fuels

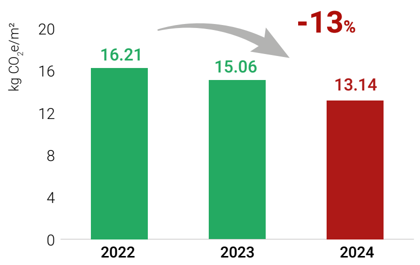
The majority of Xior's residences gets heated by natural gas. The measurements show that on average, natural gas is responsible for 78% of the greenhouse emissions (excluding emissions from electricity consumption) linked to the portfolio in the measurement scope. This forms the largest part of Xior's CO_2 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 tCO_2e (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 m^2 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.

CO_2-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)

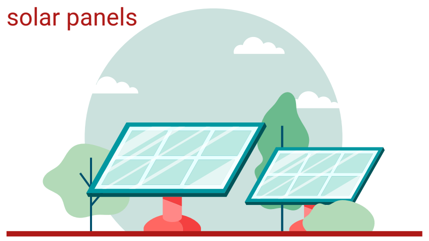
If all buildings (excl. offices) are included in the scope, the average consumption per m² falls to 130 kWh/m². This is a decrease of about 3% compared to 2023, mainly due to the implementation of the divestment programme where fewer sustainable assets were sold, as well as the addition of a number of 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%.

1,724 kWp (+5%)
increase solar panels



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.

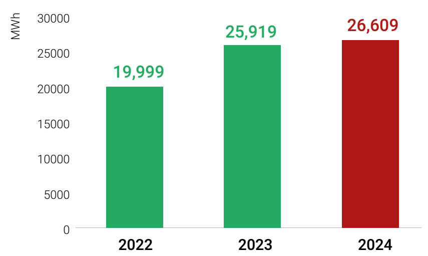
Electricity consumption: absolute and Like for Like (Elec-Abs, Elec-LfL)

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 CO_2 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 CO_2 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 Malmo** (Malmo, 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 Malmo 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

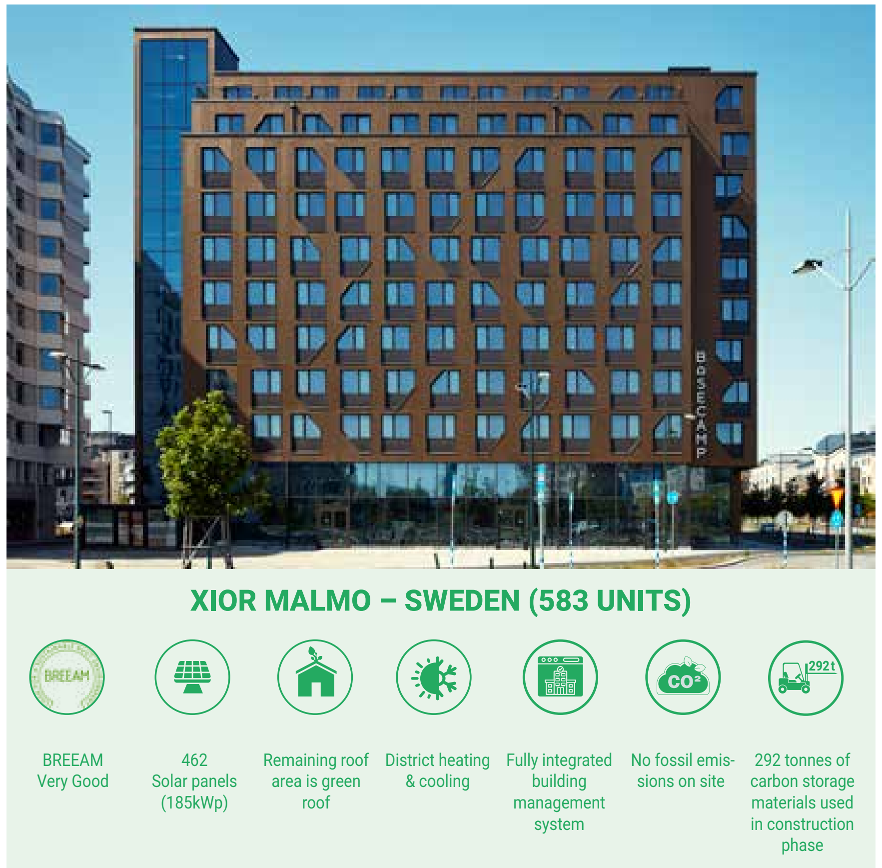
The double materiality analysis showed that waste generation is not a material sustainability topic for Xior so Xior will no longer report waste generation according to CSRD guidelines. However, Xior remains committed to awareness and sorting campaigns

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

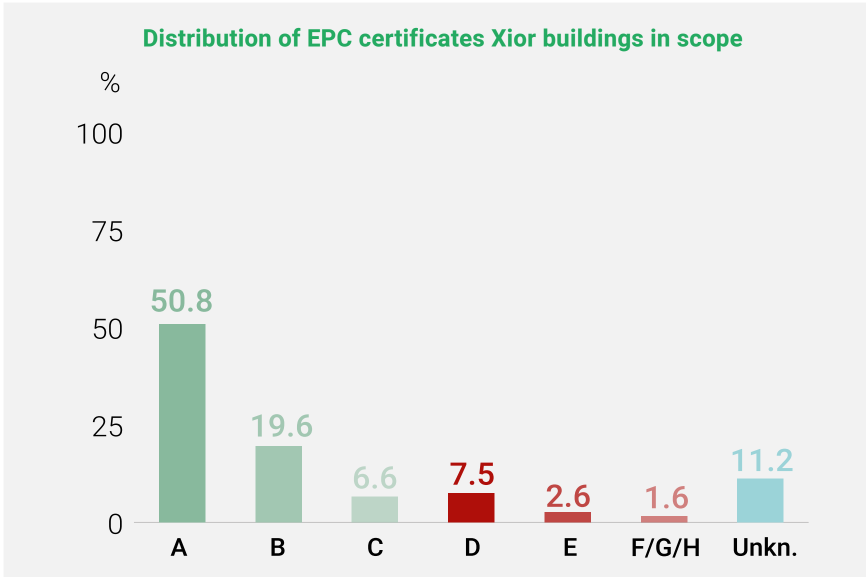
Xior avoids developments on "virgin" green fields. Given the inner-city nature of student accommodation, Xior has already developed many urban brownfield projects in the past. Some examples include Bonnefanten (Maastricht), Kipdorpvest (Antwerp), Black Box (Groningen), Alma (Brussels), and Ariensplein (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 CO_2 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.

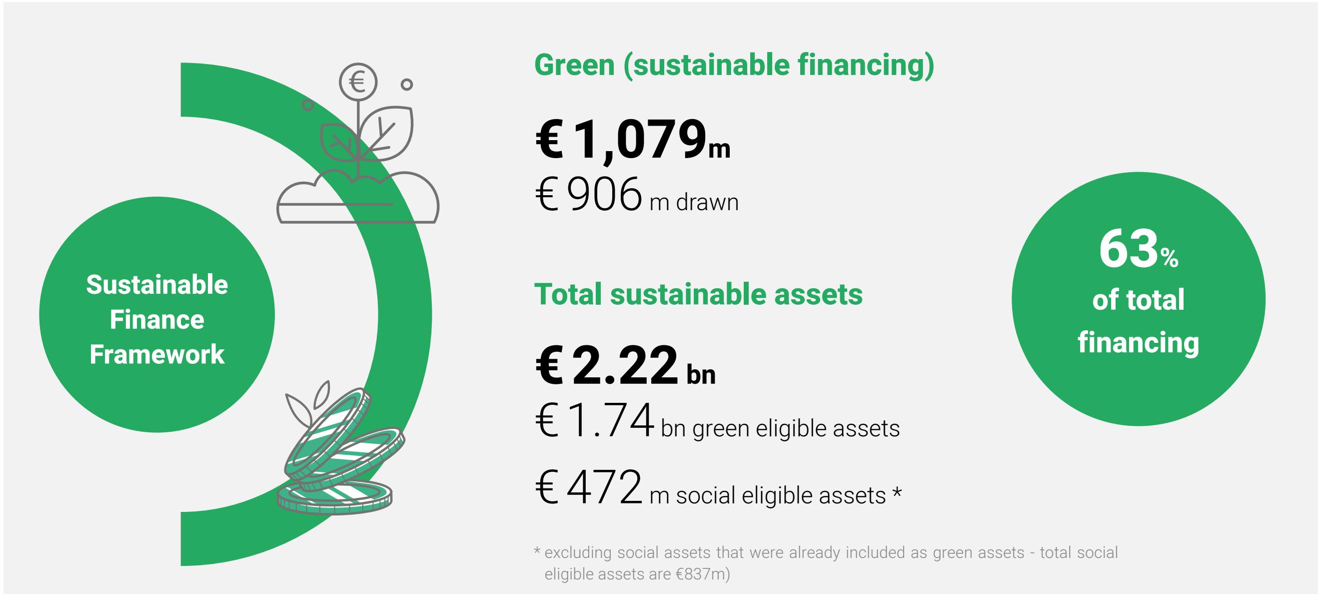
In total, Xior's sustainable finance framework includes c. 2.22 billion EUR in eligible assets.

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 residences 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 ($kgCO_2$/sqm market based) reduced 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 $kgCO_2$/sqm
- GHG intensity of remaining non-green assets: 32.82 $kgCO_2$/sqm

The significant reduction of CO_2 emissions from the eligible 'green' portfolio can clearly be observed.

Overpoortstraat (Octopus) – Ghent | ARC – Liège | Campus PXL – Hasselt | Rue Mélot – Namur

Zernike tower – Groningen | Studio Park – Breda | Barajasweg – Amsterdam

Malaga Teatinos – Malaga | Xior Granada – Granada | Pontoneros – Zaragoza

Asprela – Porto | Lumiar – Lisbon | Campo Pequeno – Lisbon

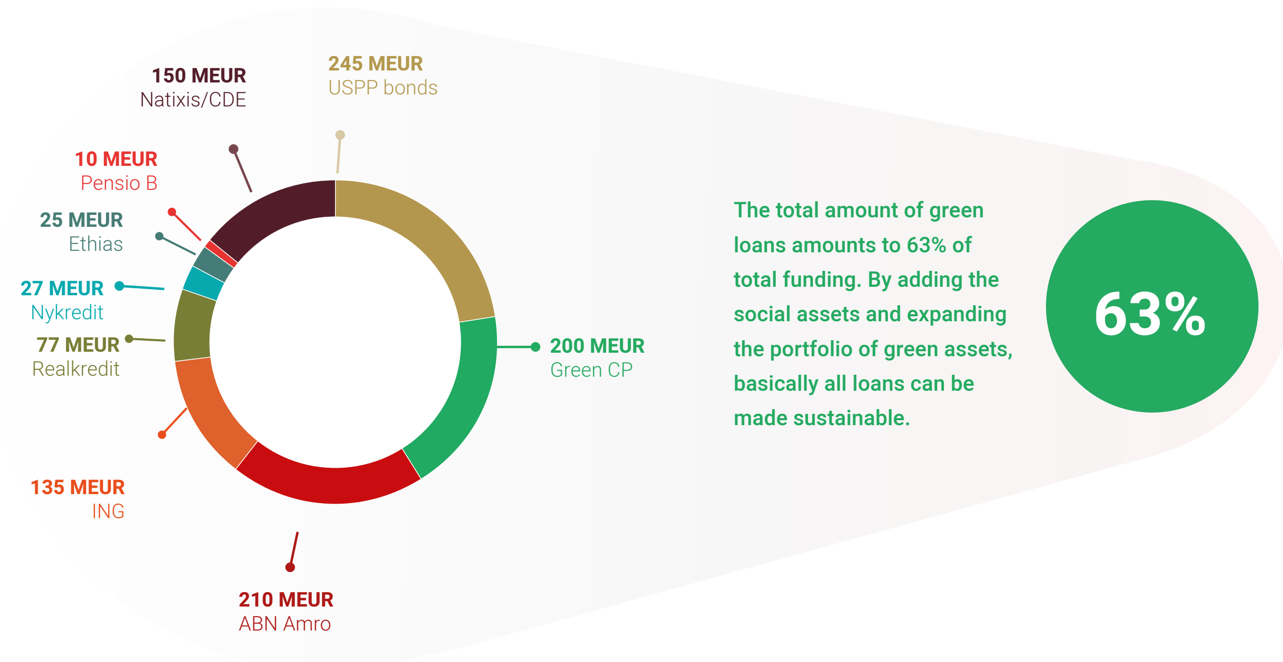
Basecamp Lyngby – Lyngby | Basecamp Aarhus – Aarhus | South Campus – Copenhagen

Basecamp Leipzig – Leipzig | Basecamp Potsdam – Potsdam | Basecamp Lodz II – Lodz | Basecamp Katowice – Katowice

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 CO_2	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 CO_2	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 CO_2	1,540	2,390	**1,966**	1,536	2,358	**1,582**	-33%
Total GHG intensity (market-based)	GHG-Int	Annual kg CO_2 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.***

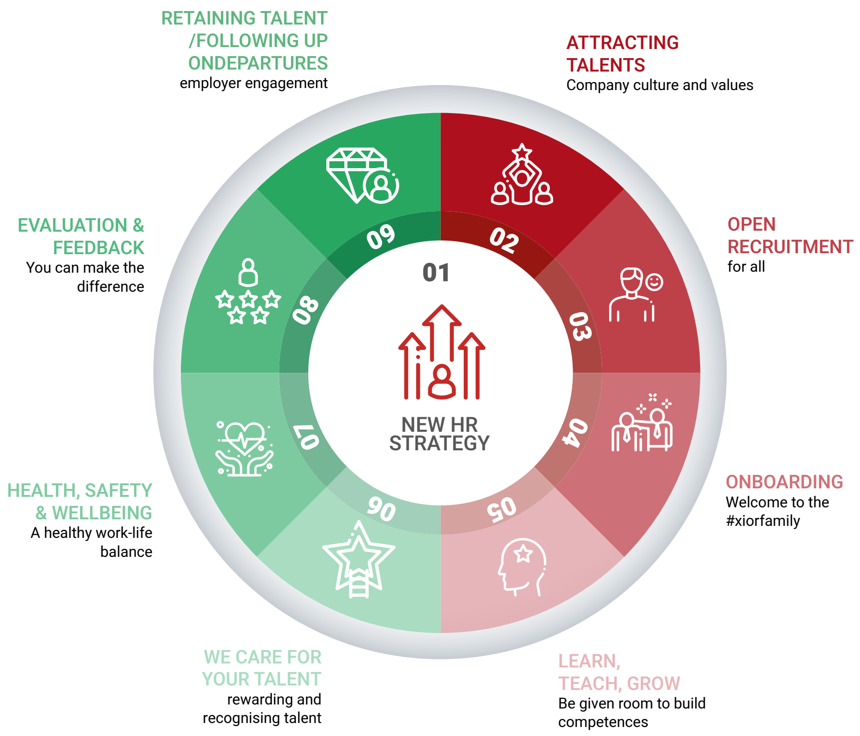
9.4 SOCIAL

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.

EMPLOYEE LIFE CYCLE



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 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.

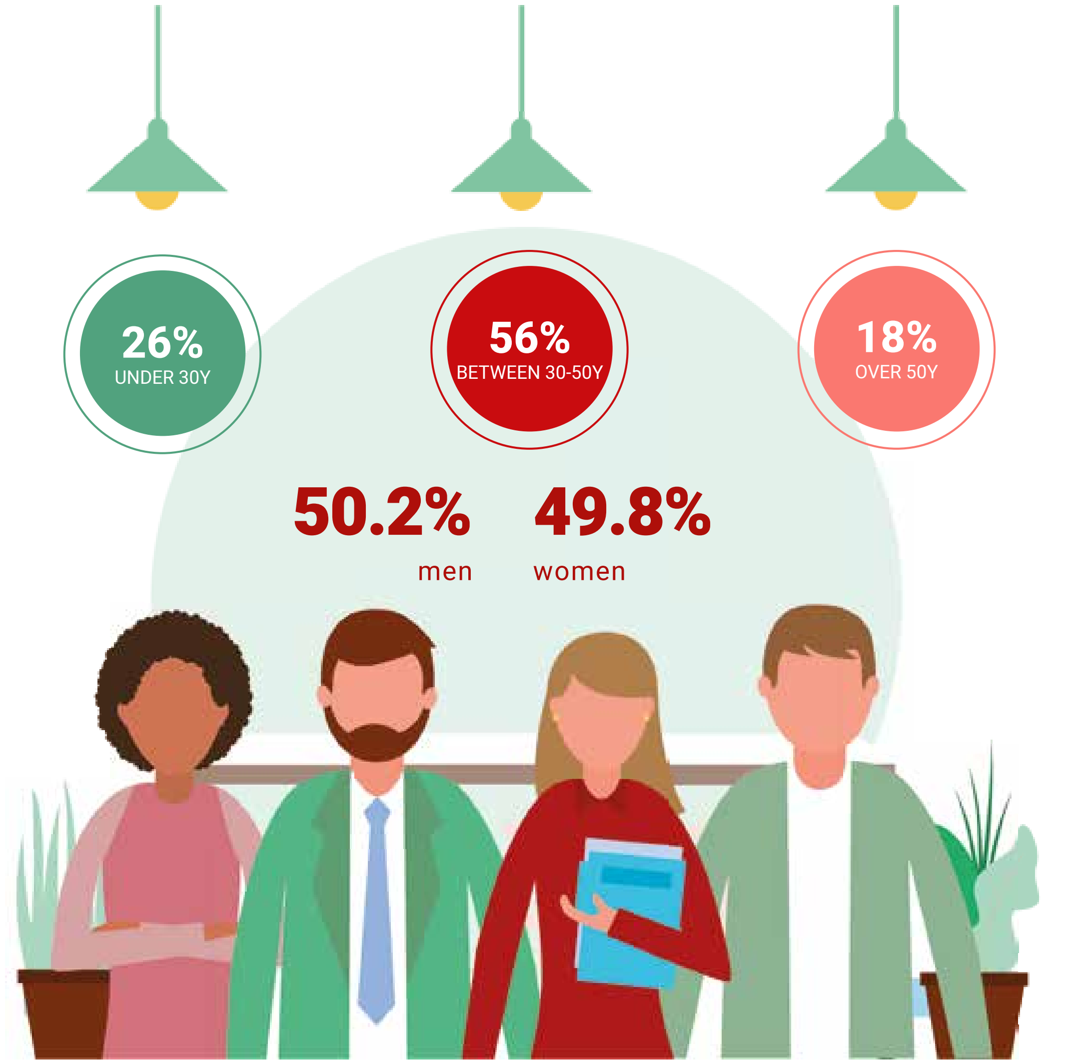
This strategy will be further embedded at different stages of the entire employee lifecycle to further strengthen Xior's ambition as a sustainable, long-term employer.

+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.

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.

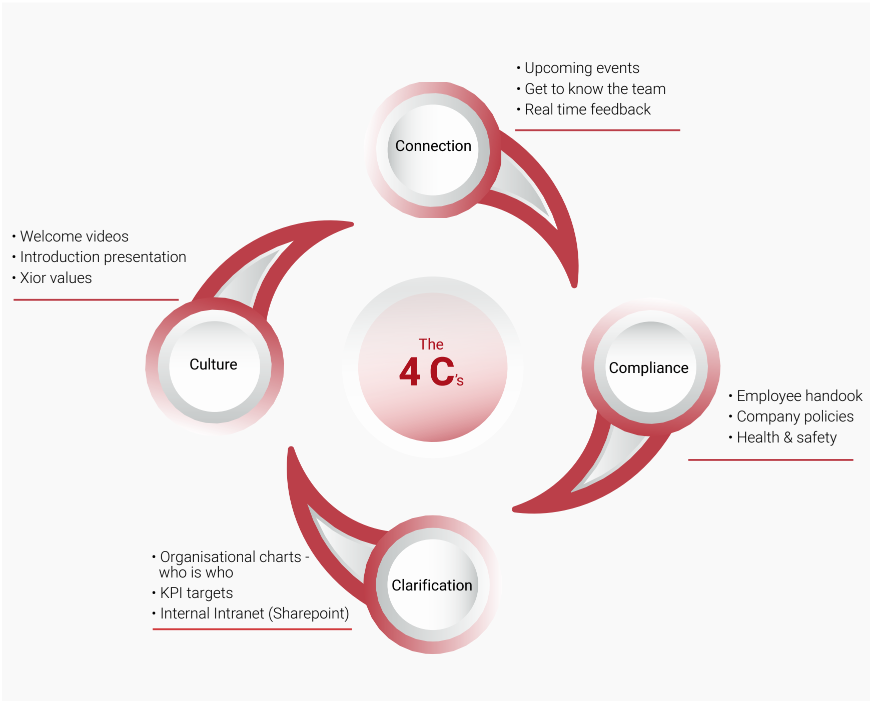
Therefore, it is primordial for Xior that there is room for everyone with an eye for diversity during the selection process. The selection procedures are short, approachable and based on objective selection criteria and are free of any discrimination based on the candidate's age, ethnicity, gender, nationality, 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.

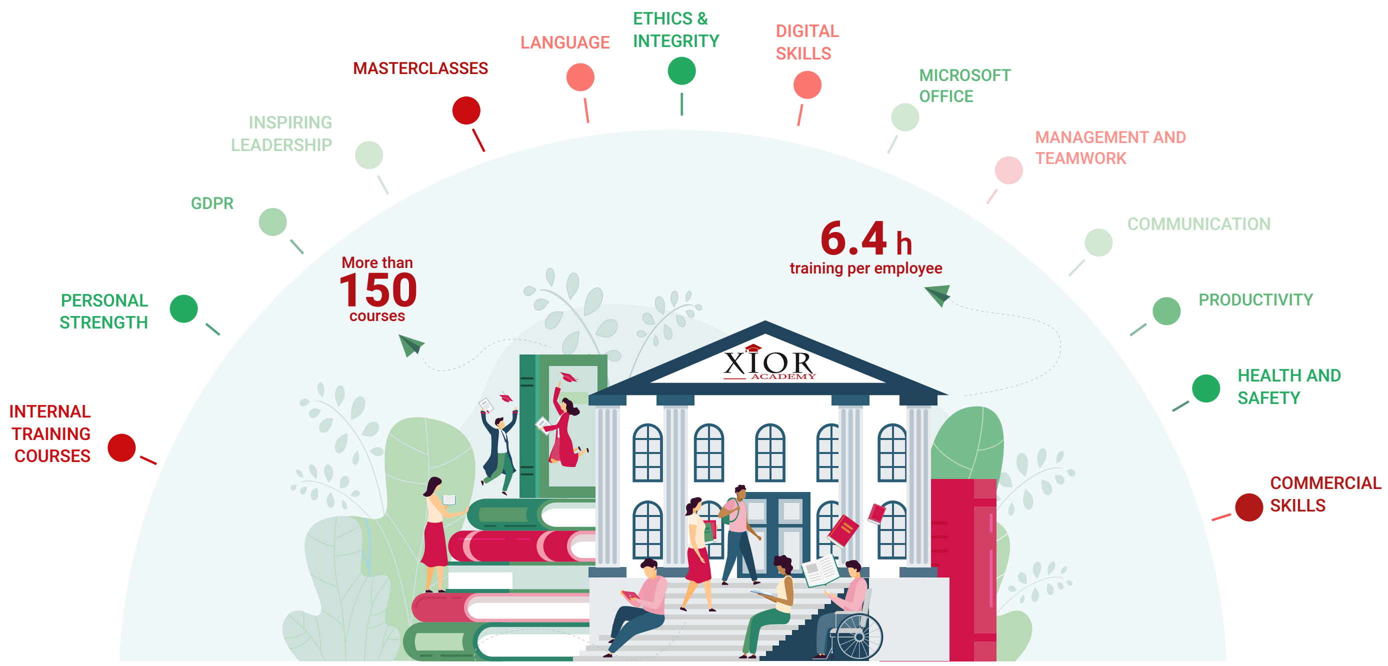
Besides the online Academy, training is also done via 'on the field' training courses for the development of job-specific, ESG and software skills (e.g. GDPR training, first aid training, Excel, ESG workshops, integrity training around ethical standards and equal opportunities, etc.) as well as soft 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.



16 INTERNSHIPS IN 2024

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 opportunity 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 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 well-being, 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 STUDENT HOUSING A WORLD CLASS FAMILY

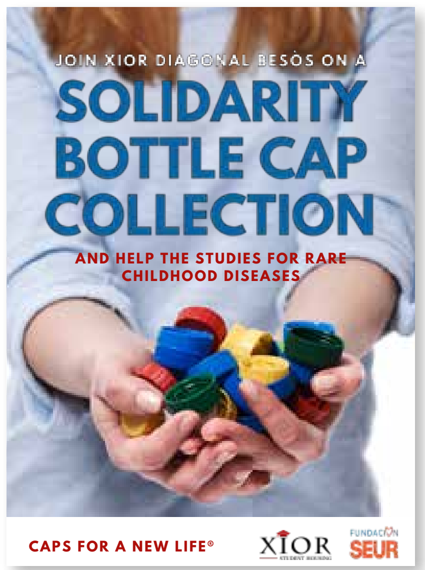
«FEEL AT HOME!
XIOR WANTS TO GIVE AS MANY STUDENTS AS POSSIBLE A SECOND HOME FEELING, WHERE THEY CAN STUDY AND LIVE IN IDEAL CONDITIONS.»

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 incidents[1] (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 desiged 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 student 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.

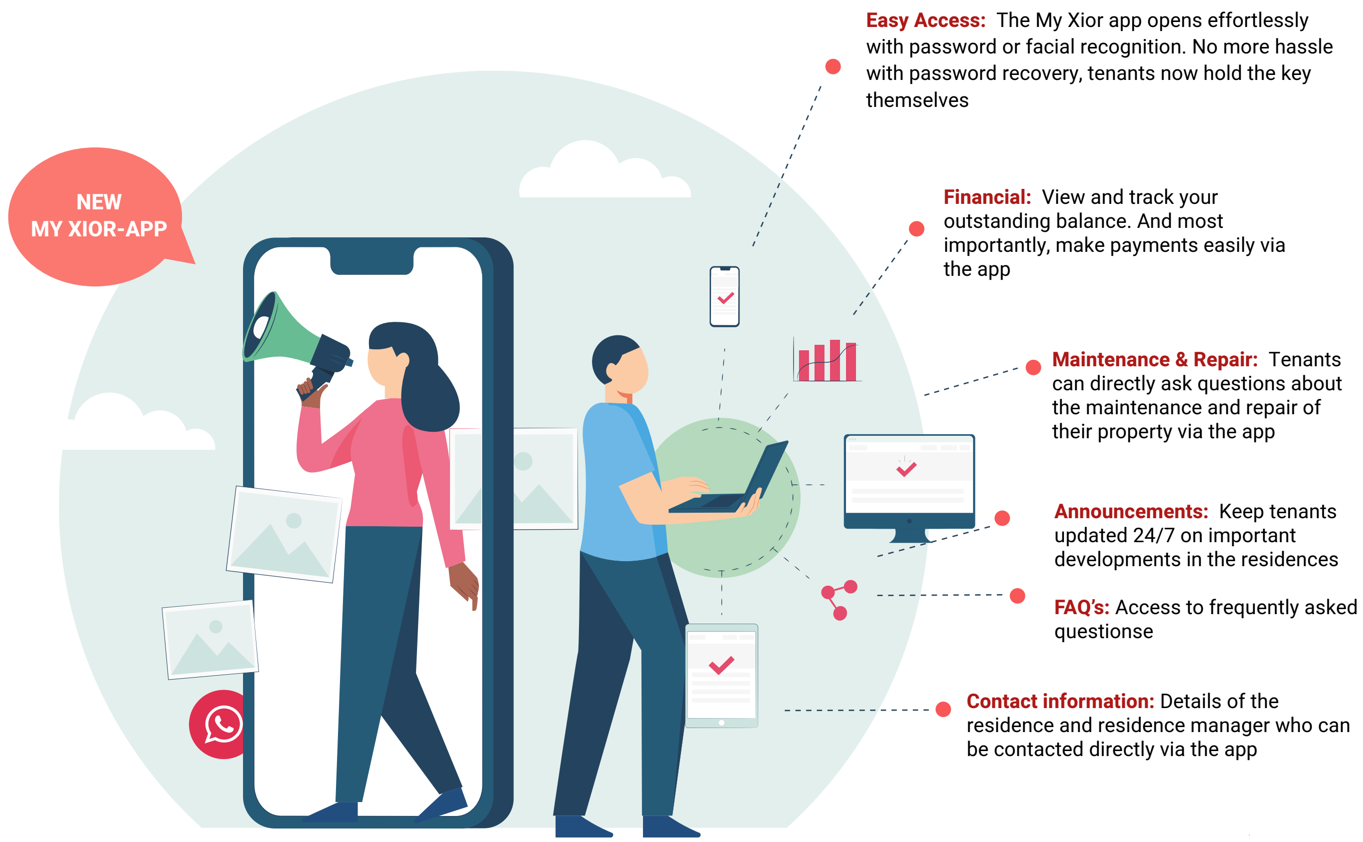
"PERFECT RESIDENCE TO ENJOY YOUR ERASMUS YEAR. LOTS OF ACTIVITIES ARE ORGANISED AND THE ATMOSPHERE IS IDEAL. CLOSE TO THE UNIVERSITY. IT ALSO HAS ALL THE SERVICES YOU NEED. THE TREATMENT WITH THE STAFF IS EXCELLENT. UNDOUBTEDLY THE BEST STUDENT RESIDENCE IN LODZ (AND IN POLAND IN GENERAL)."

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 SOCIAL[1]

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

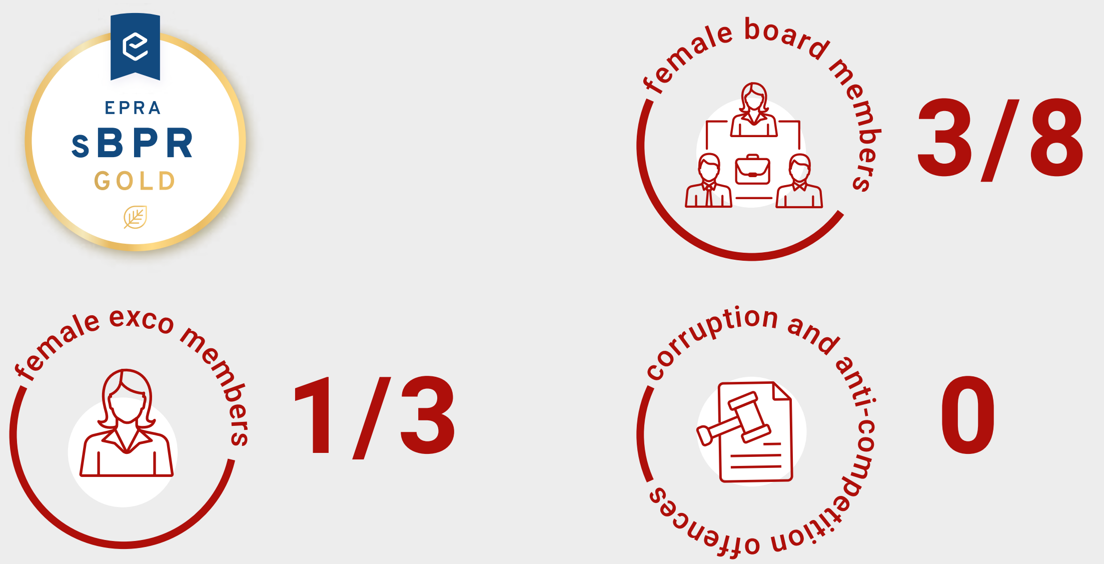
Since 2022, Xior has also had a separate Ethics & ESG committee that monitors the various policies and possible infringements (such as diversity, human rights, corruption, etc.). Concrete targets are also set and an ethics audit takes place every three years. The Ethics & ESG committee consists of the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

GOVERNANCE: ETHICS AND INTEGRITY



all policies and values are clearly explained using concrete examples. Furthermore, an annual GDPR training is also organised to keep everyone up to date with the latest privacy legislation. In addition, employees can also find additional training around these topics at the Xior Academy.

Digitisation

In 2021, a comprehensive digital transformation project was announced for a better customer experience and even more efficient management and reporting. In a first phase (2021-2022), Xior launched, among other things, a new IR website, PowerBI reporting tools, a webshop for students, freshdesk as a customer service tool and rolled out annual student and staff surveys. After intensive preparation, involving about 20% of the organisation, and extensive market analysis, Xior announced in February 2023 that it will use Yardi as its operational platform at group level. Yardi is a solid and renowned provider of systems for property marketing, management, accounting and maintenance (more than 8,000 FTEs worldwide). This software will enable Xior to create a new student website with online bookings, including e-signature and online payments, along with enhanced residential services via a mobile app and portal to optimise the customer experience. The property management and financial accounting platform will also deliver further efficiencies in maintenance, inspections and time savings in bulk check-ins and check-outs, as well as financial accounting and reporting. The implementation of Yardi's software will enable Xior to further scale its digital presence, create internal synergies and digitise customer journey processes in line with Gen-Z customer expectations.

In 2023, the 'global design' phase was completed and the configuration was started for the Netherlands, which is the 1st country to use various Yardi software applications. As of the end of 2024, five of the properties have successfully gone live with the new system. This allows for thorough testing and configuration to ensure it fully meets both Xior's needs and those of its students. The rollout will continue in the coming months and it is expected that within six months the entire Dutch portfolio will be on the Yardi platform. This transformation will enable Xior to work more efficiently and provide an enhanced experience to its students.

EPRA TABLE WITH GOVERNANCE PERFORMANCE INDICATORS

Governance	GRI Standard Indicators		ESRS - sector agnostic	EPRA Sustainability performance measurement		Measuring unit	Performance 2024
							Total
Governance		2-9	GOV-1	Gov-Board	Composition of body (Board)		See chapter 6.1.5 and 6.1.6 Corporate Governance – Board of directors
					Number of executive board members	Number	2
					Number of independent/non-executive board members	Number	6
					Average term	Years	6.77
					Competence of board members relating to environmental and social topics	Number	8[1]
		2-10		Gov-Select	Process for nominating and selecting the Board		See chapter 6.1.4.1 Corporate Governance - General
		2-15		Gov-Col	Process for managing conflicts of interest		See chapter 6.1.14 Corporate Governance - Conflicts of interest

[1] Each of our board members has expertise in environmental and socially related topics.

9.6 MEASUREMENT METHODOLOGY AND ASSUMPTIONS

Xior reports environmental, social and governance performances in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). This reporting is split into several sections consisting of the overarching EPRA recommendations, environmental performance indicators, social performance indicators and governance performance indicators. Although new EPRA guidelines were released in 2024, the methodology behind the KPIs to be reported has not changed from our previous annual report, hence there are no fundamental changes in the way we report our indicators.More explanation on the measurement methodology, can be found below.

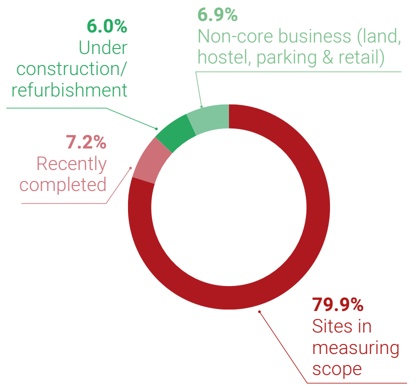
9.6.1 REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

The reporting period of this report is the same as that of the annual financial report, in this case the 2024 financial year. As of 2019, Xior publishes an annual update of its sustainability activities in this report. Xior's portfolio was analysed on 31 December 2024 where a selection was then made of the assets to be included in the calculation scope of the EPRA indicators.

A distinction is made between 'core' and 'non-core' assets in the portfolio. Student houses make up the largest part of the total portfolio and are Xior's core business. Currently, more than 79.9% of the fair value falls under core business. The non-core portfolio (20.1%) is diverse and includes:

- 6.9% non-core assets such as retail, car parks and offices. No data is currently available for some of these 'core' assets, so these are also excluded from the 2024 measurement scope;
- 6.0% of the fair value is from sites under development or awaiting conversion;
- 7.2% of the sites are core assets but were too recently completed or acquired to collect sufficient data.

Distribution of the portfolio according to "fair value"



9.6.2 MEASUREMENT SCOPE AND COVERAGE

In 2024, 79.9% of the total fair value belonged to the measurement scope. This is an increase compared to 2023 (75.5%). This year, the measurement scope corresponds to 93 student houses and the various Xior offices. Last year these were 118 buildings. Through the year 2024, several properties were sold. Consumption data was collected from invoice data and meter readings. In case of incomplete or missing data, the data were extrapolated in accordance with EPRA-confirmed methodologies.

In the ***Annex in Chapter 14,*** you can find the full EPRA tables with the various performances, including the share of buildings in scope for each of the performance indicators and the size of the extrapolation.

9.6.3 ESTIMATION AND EXTRAPOLATION OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR

In line with financial reporting, EPRA indicators are reported for the year 2024. However, in line with previous years and as indicated earlier, at the time of reporting not all data are available for the measurement year 2024. If data for at least 200 days are available, data are extrapolated to the full year in accordance with EPRA guidelines. If less than

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 Habitz. 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, CO_2 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 CO_2 and other greenhouse gases released during the production of energy demand (CH_4, N_2O) are taken into account and expressed in CO_2 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 CO_2 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 CO_2 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 methods 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 management 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, 15 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

10

FINANCIAL REPORT

"RENTAL GROWTH IN COMBINATION WITH PORTFOLIO OPTIMISATION LED TO A

15%

INCREASE IN THE NET RENTAL RESULT."

BASECAMP BY XIOR
Katowice — Poland

10.1 CONSOLIDATED INCOME STATEMENT

in KEUR			Note	31/12/24	31/12/23
I	(+)	Rental income		168,081	145,811
	(+)	Rental income		148,266	130,798
	(+)	Rental guarantees		20,332	15,715
	(+/-)	Rent reductions		-517	-702
III	(+/-)	Rent-related expenses		-443	-244
		- Impairments of trade receivables		-443	-244
	NET RENTAL INCOME		10.9.1	**167,638**	**145,567**
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties		29,603	26,942
		Transmission of rental charges borne by the proprietor		29,148	26,635
		Transmission of withholding tax and taxes on let properties		456	306
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties		-33,375	-30,492
		Rental charges borne by the proprietor		-32,937	-30,214
		Withholding tax and taxes on let properties		-439	-279
VIII	(+/-)	Other rent-related income and expenditure		8,102	11,574
	PROPERTY RESULT		10.9.1	**171,968**	**153,590**
IX	(-)	Technical costs		-6,814	-6,799
	(-)	*Recurring technical costs*		-6,881	-6,984
	(-)	Maintenance		-5,591	-5,798
	(-)	Insurance premiums		-1,290	-1,185
	(-)	*Non-recurring technical costs*		67	184
	(-)	Damages		67	184
X	(-)	Commercial costs		-1,540	-837
	(-)	Advertising		-1,100	-509
	(-)	Lawyers' fees and legal costs		-440	-328
XI	(-)	Costs and taxes for unrented properties		-73	-294
XII	(-)	Property management costs		-14,817	-12,871
	(-)	External management costs		0	0
	(-)	Internal management costs		-14,817	-12,871
XIII	(-)	Other property charges		-7,434	-6,295
	(-)	Architects' fees		-6	-47
	(-)	Valuation expert fees		-619	-741
	(-)	Other		-6,809	-5,507
		PROPERTY CHARGES	10.9.2	**-30,678**	**-27,096**
	PROPERTY OPERATING RESULT			**141,290**	**126,495**
XIV	(-)	General company expenses	10.9.3	-12,669	-15,610
XV	(+/-)	Other operating income and expenses	10.9.4	1,561	1,492

in KEUR (continued)			Note	31/12/24	31/12/23
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO			**130,183**	**112,377**
XVI	(+/-)	Result from the sale of investment properties	10.9.5	-28,213	-1,569
	(+)	*Net property sales (sales price - transaction fees)*		154,449	50,143
	(-)	*Book value of properties sold*		-182,662	-51,712
XVIII	(+/-)	Variations in the fair value of investment property	10.9.5	58,104	-54,849
	(+)	*Positive variations in the fair value of the investment property*		119,747	41,732
	(-)	*Negative variations in the fair value of the investment property*		-61,643	-96,580
XIX	(+/-)	Other portfolio result	10.9.5	-28,596	-14,327
	OPERATING RESULT			**131,478**	**41,632**
XX	(+)	Financial income		4,396	1,469
	(+)	*Interest and dividends collected*		4,396	1,469
XXI	(-)	Collected interest on affiliated companies		-37,447	-24,753
	(-)	*Net interest costs*		-57,761	-39,324
	(-)	*Nominal interest charges on loans*		-619	-432
	(-)	*Breakdown of nominal amount of financial debt*		20,932	15,003
XXII	(-)	Costs of permitted hedging instruments		-2,355	-2,605
	(-)	*Costs of permitted hedging instruments*		-322	-387
	(-)	*Other financial costs*		-2,033	-2,218
XXIII	(+/-)	Bank costs and other commissions		-20,136	-39,169
	FINANCIAL RESULT		10.9.6	**-55,542**	**-65,058**
XXIV		Share in earnings of associated companies and joint ventures		0	7,205
	RESULT BEFORE TAXES			**75,936**	**-16,220**
XXV	(+/-)	Corporate tax		-3,537	-4,137
XXVI	(+/-)	Exit tax		-569	1,695
XXVII	(+/-)	Deferred taxes		-5,321	9,258
		TAXES	10.9.7	**-9,427**	**6,816**
	NET RESULT			**66,509**	**-9,405**

Earnings per share	31/12/24	31/12/23
Number of ordinary shares in circulation	42,344,283	38,227,797
Weighted average number of shares	41,118,335	37,142,375
Net result per ordinary share (in EUR)	1.62	-0.25
Diluted net earnings per ordinary share (in EUR)	1.62	-0.25
EPRA earnings per share (in EUR)	**2.22**	**2.22**
EPRA earnings per share (in EUR) – group share	**2.21**	**2.21**

The earnings per share were calculated based on the weighted average number of shares in circulation during the financial year 2024.

10.2 CONSOLIDATED COMPREHENSIVE RESULT

in KEUR	31/12/24	31/12/23
Net result	**66,509**	**-9,405**
Other components of the comprehensive result		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive income	**66,509**	**-9,405**
Attributable to:		
Minority interests	368	493
Group shareholders	66,141	-9,898

10.3 CONSOLIDATED BALANCE SHEET

ASSETS in KEUR			Note	31/12/24	31/12/23
I	**Fixed assests**			**3,398,938**	**3,285,224**
	B	Intangible fixed assets		4,863	3,161
	C	Investment property	10.9.8	3,314,053	3,212,855
		Property available to let		2,905,287	2,710,234
		Property developments		408,766	502,621
	D	Other tangible fixed assets	10.9.9	11,309	11,476
		Tangible fixed assets for own use		11,309	11,476
	E	Financial fixed assets	10.9.10	7,690	26,962
		Permitted hedging instruments	10.9.10	5,045	25,179
		Other		2,645	1,783
	G	Trade receivables and other fixed assets	10.9.11	34,775	14,013
	H	Deferred taxes – assets		18,480	15,517
	I	Shareholdings in associated companies and joint ventures, equity movements	10.9.12	7,768	1,240
II	**Current assets**			**121,507**	**111,640**
	D	Trade receivables	10.9.13	3,015	3,969
	E	Tax receivables and other current assets	10.9.14	37,603	28,226
		Taxes		7,329	4,896
		Other		30,274	23,330
	F	Cash and cash equivalents	10.9.15	9,462	13,768
	G	Accruals and deferrals	10.9.16	71,426	65,677
		Prepaid property charges		28,318	38,969
		Accrued rental income not due		37,109	18,130
		Other		5,999	8,578
TOTAL ASSETS				**3,520,445**	**3,396,864**

LIABILITIES in KEUR			Note	31/12/24	31/12/23
EQUITY			10.4	**1,634 ,504**	**1,517,667**
I	**Equity attributable to parent company shareholders**			**1,633,544**	**1,516,890**
	A	Capital	10.9.17	753,784	681,298
		Issued capital		762,197	688,100
		Capital increase costs		-8,413	-6,802
	B	Issue premiums	10.9.17	779,858	737,356
	C	Reserves	10.4	33,955	108,134
		Reserve for the balance of variations in the fair value of property		34,399	62,055
		Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties		-34,896	-30,421
		Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS		24,637	60,123
		Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method		-7,774	-7,774
		Reserve for conversion differences arising from the conversion of foreign operations		4,998	4,723
		Other reserves		102	102
		Retained earnings from previous financial years		12,488	19,325
	D	Net result for the financial year		65,947	-9,897
II	**Minority interests**			**960**	**777**
LIABILITIES				**1,885,941**	**1,879,197**
I	**Non-current liabilities**			**1,670,740**	**1,313,224**
	B	Non-current financial debts	10.9.22	1,584,104	1,217,937
		a. *Credit institutions*		1,325,163	959,659
		b. *Financial leasing*		5,557	4,878
		c. *Other*		253,384	253,400
	C	Other non-current financial liabilities		0	0
		Permitted hedging instruments		0	0
	E	Other non-current liabilities	10.9.20	46	17,741
	F	Deferred taxes – liabilities	10.9.21	86,590	77,545
		a. Exit tax		1,962	565
		b. *Other*		84,629	76,980

LIABILITIES in KEUR			Note	31/12/24	31/12/23
II	**Current liabilities**			**215,201**	**565,972**
	B	Current financial liabilities		111,388	470,320
		a Credit institutions		111,388	470,320
	D	Trade payables and other current liabilities	10.9.23	31,979	34,510
		a. Exit tax		0	0
		b. *Other*		31,979	34,510
		Suppliers		10,556	9,629
		Tenants		1,026	654
		Taxes, wages and social security contributions		20,387	24,226
	E	Other current liabilities	10.9.24	52,748	42,379
		Other		52,748	42,379
	F	Accruals and deferred payments	10.9.25	19,086	18,764
		a. *Property income received in advance*		4,153	7,074
		b. *Accrued interest not yet due and other costs*		1,577	2,557
		c. *Other*		13,356	9,133
TOTAL EQUITY AND LIABILITIES				**3,520,445**	**3,396,864**

10.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in KEUR	Capital	Issue premiums	Reserves	Net income for the fiscal year	Minority interests	Equity
Balance sheet as at 31 December 2022	**620,102**	**686,144**	**-6,164**	**186,186**	**193**	**1,486,461**
Appropriation of net result 2022						0
Transfer of result on the portfolio to reserves			41,703	-41,703		0
Transfer of operating result to reserves			6,438	-6,438		0
Result of the period				-9,897	492	-9,405
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties						0
Variations in the fair value of financial assets and liabilities			72,961	-72,961		0
Issue of new shares						0
Capital increase through contribution in kind	113,766					113,766
Costs of issuing new shares and of capital increase	-1,359					-1,359
Partial allocation of capital to share premiums	-51,212	51,212				0
Dividends				-49,690		-49,690
Acquisition of minority share						0
Other reserves			-29,500			-29,500
Currency translation differences			7,478			7,478
Other			15,218	-15,394	90	-86
Balance as at 31 December 2023	**681,298**	**737,356**	**108,134**	**-9,897**	**777**	**1,517,667**
Appropriation of net result 2023						0
Transfer of result on the portfolio to reserves			-32,131	32,131		0
Transfer of operating result to reserves			19,765	-19,765		0
Result of the period				66,141	368	66,509
Other elements recognised in the comprehensive income						0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties						0
Variations in the fair value of financial assets and liabilities			-35,486	35,486		0
Issue of new shares	18,913					18,913
Capital increase through contribution in kind	97,685					97,685
Costs of issuing new shares and of capital increase	-1,610					-1,610
Partial allocation of capital to share premiums	-42,502	42,502				0
Dividends				-65,667		-65,667
Acquisition of minority share						0
Currency translation differences			275			275
Other			-26,602	27,518	-185	731
Balance as at 31 December 2024	**753,784**	**779,858**	**33,955**	**65,947**	**960**	**1,634,503**

Detail of reserves Figures in thousands of EUR	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined under IFRS	Reserve for the share of profit or loss and unrealised income of subsidiaries, associated companies and joint ventures accounted for using the equity method	Reserve for the conversion of foreign activities	Other reserves	Retained earnings from previous financial years	Total reserves
Balance as at 31 December 2022	**24,298**	**-34,736**	**-12,838**	**-7,405**	**-2,755**	**29,602**	**-2,330**	**-6,164**
Appropriation of net result						,	170,792	170,792
Transfer of result on the portfolio to reserves	37,757	4,315		-369			-41,703	0
Transfer of operating result to reserves								0
Other elements recognised in the comprehensive result								0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties								0
Variations in the fair value of financial assets and liabilities			72,961				-72,961	0
Issue of new shares								0
Capital increase through contribution in kind								0
Costs of issuing new shares and of capital increase								0
Capital reduction to create an available reserve to cover future losses								
Dividends							-49,690	-49,690
Currency translation differences					7,478			7,478
Other						-29,500	15,217	-14,283
Balance as at 31 December 2023	**62,055**	**-30,421**	**60,123**	**-7,774**	**4,723**	**102**	**19,325**	**108,134**
Appropriation of net result							17,816	17,816
Transfer of result on the portfolio to reserves	-27,656	-4,475		0			32,131	0
Transfer of operating result to reserves								0
Other elements recognised in the comprehensive result								0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties								0
Variations in the fair value of financial assets and liabilities			-35,486				35,486	0
Issue of new shares								0
Capital increase through contribution in kind								0
Costs of issuing new shares and of capital increase								0
Dividends							-65,667	-65,667
Currency translation differences					275			275
Other							-26,602	-26,602
Balance as at 31 December 2024	**34,399**	**-34,896**	**24,637**	**-7,774**	**4,998**	**102**	**12,488**	**33,955**

10.5 CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW OVERVIEW (in KEUR)	31/12/24	31/12/23
CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR	**13,768**	**7,824**
1. Cash flow from operating activities	**56,544**	**26,079**
Cash flows from operations	**56,120**	**61,922**
Operating result before portfolio result	116,204	112,377
Interest paid	-53,815	-49,474
Interest received	0	0
Corporation tax paid	-3,914	-981
Other	-2,355	0
Non-cash elements added to/deducted from the result	**400**	**-34,263**
* Amortisation, depreciation and impairments		
Amortisations/impairments (or writebacks) on tangible and intangible assets	400	581
* Other non-cash elements	0	-34,844
Variations in the fair value of the investment properties	0	0
Other non-cash elements	0	-34,844
Change in working capital requirements[1]:	**24**	**-1,579**
* Movement of assets:	15,528	5,622
Trade receivables and other receivables	1,295	-59
Tax receivables and other current assets	6,175	16,683
Accruals and deferred payments	8,058	-11,002
* Movement of liabilities:	-15,504	-7,201
Trade debts and other current liabilities	-12,752	-22,943
Other current liabilities	3,694	12,752
Accruals and deferred payments	-6,446	2,990
2. Cash flow from investment activities	**-13,560**	**-134,616**
Acquisition of investment properties and project developments	-137,743	-194,638
Sale of investment property[3]	148,118	50,640
Purchase of shares in real estate companies[2]	-2,500	0
Acquisition of other fixed/intangible assets	-1,917	-2,277
Changes in long-term financial assets	-7,391	5,571
Receipts from trade receivables and other long-term assets	-12,127	6,088
Assets held for sale	0	0

CONSOLIDATED CASH FLOW OVERVIEW (in KEUR - continued)	31/12/24	31/12/23
3. Cash flow from financing activities	**-48,185**	**114,078**
* Change in financial liabilities and financial debts		
Increase in financial debts	234,931	289,668
Reduction in financial debts	-235,000	-200,000
Repayment of shareholder loans	0	0
*Change in other liabilities	-47	-220
Increase in minority interests	0	0
* Change in equity		
Increase (+)/decrease (-) in capital/issue premiums	0	75,679
Costs for the issue of shares	-1,611	-1,359
Dividend for the previous financial year (-)	-46,458	-49,690
Increase in cash following merger/acquisition	895	403
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**9,462**	**13,768**

1 The movement in the working capital cannot be reconciled with the movement in the balance sheet because it includes an adjustment for the impact of the acquisitions of the year. For overview of acquired assets and liabilities, ***see note 10.9.29.***

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

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

10.6 NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

10.6.1 GENERAL CORPORATE INFORMATION

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) in the form of a public limited liability company under Belgian law. Its registered office is in Antwerp.

The Company's consolidated annual financial statements for the financial year closing on 31 December 2024 include Xior Student Housing NV and its subsidiaries (the "**Group**"). The Board of Directors approved the annual financial statements for publication on April 10, 2025 and they will be submitted to the annual general meeting on 15 May 2025.

10.6.2 IMPORTANT FINANCIAL REPORTING PRINCIPLES

Statement of conformity

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted within the European Union and the legal and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB), to the extent that they apply to Group activities and to financial years beginning on or after 1 January 2024.

The consolidated financial statements are presented in thousands of euro, rounded to the nearest thousand. The financial years 2024 and 2023 are shown. For historical financial information for financial year 2022, please refer to the Annual reports for 2023 and 2022.

The accounting methods were applied consistently to the presented financial years.

The Annual report was drawn up in accordance with ESEF (European Single Electronic Format) reporting requirements. According to ESEF requirements, the primary financial statements are labelled with XBRL tags. The annual report in the iXBRL standard can be consulted via www.xior.be; see also ***10.9.36 Auditor's report on the annual accounts.***

Standards and interpretations applicable for the financial year starting on or after 1 January 2024

- Amendments to IAS 1, "Presentation of financial statements: classification of liabilities as current or non-current" (effective from 1 January 2024).
- Amendments to IAS 7, "Statement of cash flows" and IFRS 7 Financial instruments: disclosures: supplier finance arrangements.
- Amendments to IFRS 16 Leases: Lease liability in a sale and leaseback (effective from 1 January 2024).

Published standards and interpretations that are not yet applicable to the financial year starting on 1 January 2024

- Amendments to IAS 21 The effects of changes in foreign exchange rates: lack of exchangeability (effective from 1 January 2025).
- Changes to IFRS 9 and IAS 7: Contracts referencing nature-dependent electricity (effective 1 January 2026).
- IFRS 18 Presentation and notes to the financial statements (effective 1 January 2027).
- IFRS 19 Non-publicly accountable subsidiaries: Notes (effective 1 January 2027).

The Company does not expect that the first application of these standards and interpretations will have a material impact on the financial position and performance.

10.6.3 ACCOUNTING PRINCIPLES

The financial information is presented in thousands of euro, rounded to the nearest thousand. The Company also keeps its books in euro. Investment property (including projects) and hedging instruments are recognised at fair value. The other items in the consolidated financial statements are recorded based on historical cost. Please find below a summary of the main financial reporting principles.

10.6.4 SIGNIFICANT ACCOUNTING ESTIMATES AND KEY UNCERTAINTIES

Significant estimates in drawing up of the financial statements

- When control over an entity holding investment property is acquired, it is determined whether such an acquisition is considered a business combination. In all cases the respective transactions were processed as direct purchases of assets (including when shares in real estate companies were acquired) and IFRS 3 *Business Combinations* was not applied (see Note 10.6.6). IFRS 3 Revised was applied from the financial year beginning on 1 January 2020 (see note 10.6.2).
- Determining whether derivative assets and liabilities qualify for hedge accounting. The Company has no hedging instruments qualifying as *hedge accounting*, so the evolutions in the hedging instruments' fair value is therefore recognised via the income statement.

Determining the fair value of investment property

The fair value of the investment property is determined by independent valuation experts in accordance with the Legislation on Regulated Real Estate Companies. The fair value is calculated by the valuation experts using the discounted cash flow method or the rent capitalisation method ***(for more information, see Chapter 8.2.4.1 of this Annual Report).***

10.6.5 PRINCIPLE FOR CONSOLIDATION

The companies acquired during the last financial year were not processed as business combinations as defined under IFRS 3, but as the purchase of assets, since we only acquired the assets and in certain cases the tenancy agreement and then fully integrated these into our organisation.

(i) Subsidiaries

Subsidiaries are entities over which the undertaking exercises control. An undertaking therefore exercises control over a subsidiary if, and only if, the parent undertaking:

- has control over the holding;
- is exposed to or has rights to variable returns, by reason of its involvement in the holding; and
- is able to use its control over the holding to influence the size of the investor's return.

The companies over which the Group has control to determine the financial and operational policies in order to obtain benefits from their activities are fully included in the consolidated financial statements of the Group (integral consolidation).

This means that the assets, liabilities and results of the Group are stated in their entirety. Intragroup transactions and profits are completely eliminated. Minority interests are the interests in subsidiaries that are not held directly or indirectly by the Group.

Changes to the Company's interest in a subsidiary that do not lead to a loss of control are dealt with as equity transactions. The carrying amount of the Group's interest and the minority interests are therefore adapted to reflect the new proportional interests in the subsidiary.

If the Company loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the sum of the fair value of the payment received and the fair value of the interest held, and (ii) the previously recognised carrying amount of the assets (including goodwill), the liabilities of the subsidiary and any minority interests. Amounts that would previously be recognised in the other elements of the total result relating to the subsidiary are recognised in the same manner (reclassification to profit or loss or directly to the retained earnings) as when the disposal of the relevant assets or liabilities occurred. The fair value of any interest retained in the former subsidiary at the date of loss of control is regarded as the fair value on initial recognition for measurement in accordance with IAS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, as the cost on initial recognition of an associated interest or entity over which joint control is exercised.

(ii) Joint Ventures

Joint ventures have been established by contractual agreement as companies over which the Group has joint control. Such joint control applies when the strategic, financial and operational decisions regarding the activity require unanimous consent from the parties sharing control (the participants in the joint venture). As defined in IFRS 11 Joint Arrangements, the results and the balance sheet impact of the Collegno joint venture of which Xior holds 26% and 25% + 1 share, are treated using the equity method.

(iii) Transactions eliminated from the consolidation

All transactions between group undertakings, balances and unrealised gains and losses on their transactions are eliminated when the consolidated annual financial statements are prepared.

10.6.6 BUSINESS COMBINATIONS AND GOODWILL

If the Group acquires control over an integrated set of activities and assets, as defined in IFRS 3 *Business Combinations*, the identifiable assets, liabilities and conditional liabilities of the acquired undertaking are recognised at their fair value on the acquisition date. The goodwill represents the positive difference between the total of the transferred payment, the amount of the minority interests and, if applicable, the fair value of the previously held interest in the acquired party and the Group's share in the fair value of the net identifiable assets. If this difference is negative (negative goodwill), it is immediately recognised in the result after a reassessment of the assets.

After its initial recognition, goodwill is not amortised, but subject to an impairment test that is performed each year with the cash-generating units to which the goodwill was allocated. If the carrying amount of the cash-generating unit exceeds the present value of the Company, the ensuing loss in value will be recognised in the result, initially reducing any goodwill and then also the other assets of the unit in proportion to their carrying amount.

A goodwill impairment is not resumed during a subsequent financial year.

10.6.7 FOREIGN CURRENCY

The individual financial statements of each member of the group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of preparing consolidated financial statements, the results and financial position of each entity are expressed in euro, which is the functional currency of the parent company and the currency for the presentation of consolidated financial statements.

Foreign currency transactions

Transactions in foreign currencies are recorded immediately at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted at the closing rate.

Exchange differences realised and unrealised are recognised in the income statement, except for those relating to intragroup loans that meet the definition of net investment in a foreign operation. Loans to subsidiaries are always made in euro. In that case, exchange differences are recognised in a separate component of equity and are recognised in the profit or loss account after disposal of the net investment or after redemption.

Foreign operations

Assets and liabilities are converted at the closing rate. The income statement is converted at the average rate for the financial year. The resulting conversion differences are recognised in a separate component of equity. These conversion differences are recognised in the income statement when the foreign entity is disposed of, sold or liquidated.

10.6.8 INVESTMENT PROPERTY

(i) General

Properties that are held for long-term rental income, for their appreciation in value or for both reasons, and that do not serve for the Company's own use, are recorded as an investment property.

Property that is built or developed for future use as an investment property (property development) is also recognised under the item Investment property (see also below).

Land held for the purpose of starting property developments with a view to subsequent letting and appreciation in the long term, but for which no concrete construction plans or property developments have yet started (ground reserve), is also considered investment property.

The rights of use recognised in the balance sheet for the concession or ground lease are also regarded as investment property.

The borrowing costs directly attributable to the acquisition of an investment property are also capitalised.

(ii) Valuation on initial recognition

Investment property includes all property that is ready for letting and that fully or partially generates rental income. Investment property is valued at the time of purchase at the acquisition value, including additional transaction fees such as professional fees, statutory services, registration duties, other transfer taxes and non-deductible VAT. If the property is acquired via a share transaction and it concerns Belgian real estate, the acquisition price also includes an adjustment for exit tax, which is due by the companies over which the Company acquires direct or indirect control (this is deducted, in principle, from the value of the underlying property since it is a tax on the latent added value that existed in the acquired company before the acquisition of control), unless these companies are not eligible for a merger with the Company (based on a resolution by the Company's Board of Directors). Commissions relating to the purchase of properties are regarded as additional costs of those purchases and are added to the acquisition value.

If the property is obtained by acquiring the shares of a real estate company, through the contribution in kind of property against the issue of new shares, or through a merger by acquisition of a real estate company, the notarial charges, audit and consulting, merger and other costs are also capitalised.

The property also includes the permanent furnishings and fittings of the student rooms if these are let on a furnished basis.

(iii) Valuation after initial recognition

After their initial recognition, the investment properties are appraised by the Valuation Expert.

The Valuation Expert precisely appraises the following components at the end of each quarter:

- The properties, the properties by designated use and the real rights to properties that are held by the Company or, where applicable, by a real estate company over which it has control.

The Valuation Expert first determines the investment value of the property, which includes the transfer costs. The registration duties are not deducted from the property value. This valuation is obtained by discounting the actual rental income and/or market rentals and/or net yields ***(DCF method or rent capitalisation method – for more information see Chapter 8.2.4.1 of this Annual Report)*** where applicable after deducting the associated costs. The discounting is based on the yield factor, which depends on the inherent risk of the specific property. The Valuation Expert appraises the property in accordance with national and international valuation standards and their application procedures, including in relation to the valuation of a regulated real estate company.

The investment property are then recognised in the balance sheet at the Fair Value, in accordance with IAS 40. The Fair Value of the investment properties is the investment value, as determined by an independent valuation expert, minus the transaction fees. The fair value corresponds to the book value under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimate for transfer taxes for real estate located in Belgium was set at 2.5% for property investments with a value in excess of 2.5 MEUR.[4] For transactions with a total value of less than 2.5 MEUR, transfer taxes need to be taken into account at 10% (Flemish Region) to 12.5% (Brussels and Walloon Region), depending on the region in which the buildings are located.

This specifically means that the Fair Value of the property is equal to the investment value divided by 1.025, 1.10 or 1.125, depending on the value of the property. The difference between the Fair Value of the property and its investment value is recognised in the income statement under Variations in the Fair Value of investment property and allocated in the appropriation of the income to the item *'Reserve for the impact on the Fair Value of the estimated transaction costs and costs resulting from hypothetical disposal of investment properties'* in the equity.

The independent valuation experts take the theoretical local registration duties into account for buildings located outside Belgium.

Registration taxes applicable per country

The Netherlands	10.4%
Spain	2.5% – 3%
Portugal	2.5%
Denmark	0.61%
Sweden	0
Poland	0
Germany	4.8% – 7.8%

Profits or losses arising from changes in the Fair Value of an investment property are recognised in the income statement in the period in which they arise and are allocated in the profit appropriation to the *"Reserve for the balance of the changes in the Fair Value of property"*.

10.6.9 PROPERTY DEVELOPMENTS

Property developments include land and buildings in progress as a result of which these only require investments and do not generate any rental income for a certain period.

Properties that are built or developed for future use as an investment property are recognised in the subitem *"Property developments"* of the item *"Investment property"* and, in accordance with IAS 40, are appraised at their Fair Value less accrued expenses and less any development margin until the development is completed. The assets are then transferred to the subitem *'Property available for letting'* of the item *'Investment property'*, always at their Fair Value 'at completion'.

After their initial recognition, the projects are appraised at their Fair Value if all the following criteria are met: (i) the project costs to be incurred can be reliably estimated and (ii) all necessary permits for the property development have been obtained. This Fair Value measurement is based on the valuation by the Valuation Expert (according to the normal methods and assumptions) and takes the costs (including a contingency estimate) still to be incurred for the completion of the project into consideration. Potential gains on property developments are only recognised upon completion of the project, once they are certain.

All costs directly related to the purchase or development and all subsequent investments that are recognised as transaction fees (costs of new buildings and/or renovations, including the purchase price of the site and site preparation) are recognised in the balance sheet.

The interest costs that can be directly attributed to the project are also capitalised as part of the cost price of the property development. Interest expenses are capitalized at the Company's average financing cost.

The capitalisation of financing costs, in accordance with IAS 23, as part of the cost price of an eligible asset only happens if:

- expenses are incurred for the asset;
- financing costs are incurred;
- activities are in progress to prepare the asset for its intended use.

The capitalisation of the financing costs will be suspended for long periods during which the development of the asset is interrupted and stopped in any case when the asset is ready for letting.

The item *"Project developments"* is a sub-heading of the heading *"Investment property"* and is included in the calculation of the Fair Value of the operational property portfolio.

[4] Press release from the Belgian Asset Managers Association (BEAMA) on 8 February 2006 on "Closed-end property investment companies and initial application of the IFRS accounting rules". This percentage was confirmed in a press release of the BE-REIT Association on 10 November 2016.

10.6.10 EXPENSES FOR WORKS TO INVESTMENT PROPERTY

Expenses for works to investment property are deducted from the property operating result if the expenses do not have any positive effect on the expected future economic benefits, and are capitalised if the expected economic benefits that accrue to the entity increase as a result. There are three types of expenses:

- Costs of structural and occasional maintenance, repairs and refurbishments on existing furnishings and furniture, including the internal staff costs of the employees who carry out these repairs: these are charged to the operating property result and are included under the item 'Technical costs';
- New investments and replacement investments in furnishings and fittings: these costs are capitalised and added to the Fair Value of the investment property to the extent that the student rooms are let on a furnished basis and the new investments and replacement investments lead to an increase in rental levels;
- Costs for major renovations and improvements: renovations are occasional works that add a function to the building or significantly increase the existing comfort level and thus imply an increase in the rent and/or rental value. These costs are capitalised and thus added to the Fair Value of the real estate property. These costs relate to materials, fees, construction work and internal staffing costs. In accordance with IAS 23, borrowing costs incurred specifically for these renovations are also capitalised and, therefore, added to the Fair Value of the investment property to the extent that the building in question does not generate any income during this period. Real estate withholding taxes, levies and other property charges relating to the building undergoing this renovation are also processed in this way, as long as the building does not generate any income. The Valuation Expert deducts the value of work still to be competed from the appraisal. On completion, these costs are capitalised and added to the Fair Value of the real estate property.

10.6.11 DISPOSAL OF AN INVESTMENT PROPERTY

Profits or losses made on the sale of an investment property (compared with the fair value) are recorded in the income statement of the reporting period under the item *'Result on the sale of investment property'*. When the property is sold, both the "*Reserve for net variations in the Fair Value of property*" and the *"Reserve for the impact on the Fair Value"* are transferred to available reserves for the value of the estimated transaction and other costs resulting from the hypothetical disposal of investment properties in relation to the property sold.

Commissions paid on the sale of buildings, transaction fees and liabilities entered into as a result of transactions are deducted from the selling price obtained in order to determine the eventual profit or loss.

10.6.12 OTHER TANGIBLE FIXED ASSETS

The tangible fixed assets, other than the investment property, are classified as 'Other tangible fixed assets' and are appraised at their acquisition value, less the accumulated depreciation and impairments. The straight-line depreciation method is based on the expected useful life.

In the financial year in which the investment is made, depreciation is recorded on a pro rata basis according to the number of months that the asset was in use.

The following depreciation rates apply on an annual basis:

- Buildings for own use: 4%
- Plant, machinery and equipment: 20%
- Furniture: 10%
- Vehicles: 20%
- IT equipment: 33%

The expected useful life and amortisation method are reviewed at least annually at the end of the financial year. If there are indications that an asset has possibly undergone a special impairment loss, the carrying amount will be compared with the realisable value. If the carrying amount is higher than the realisable value, a special impairment loss will be recorded.

When tangible fixed assets, other than investment property, are sold or taken out of service, the acquisition value and the related depreciation are removed from the balance sheet and the realised gains or losses are recorded in the income statement.

Expenditure on work on other tangible fixed assets is treated in the same way as expenditure on work on investment property.

10.6.13 FIXED ASSETS OR GROUPS OF ASSETS HELD FOR SALE

Fixed assets and disposal groups are classified as assets held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use. This condition is only fulfilled when the sale is highly probable and the asset (or disposal group) is immediately available for sale in its current state. The management must have committed to a plan for the sale of the asset (or disposal group) which is expected to qualify for inclusion as a completed sale within one year of the classification date.

Investment properties held for sale are valued in the same way as other investment property (at Fair Value) in accordance with IAS 40.

Other fixed assets held for sale are valued at the lower value of their carrying amount and their Fair Value less the selling costs (in accordance with IFRS 5).

10.6.14 FINANCIAL INSTRUMENTS

The Company may use financial derivatives *(interest rate swaps)* to hedge against interest rate risks originating from operational, financial and investment activities. Financial derivative instruments are included under current and fixed financial assets if their fair values are positive, and under non-current and current financial liabilities if their fair values are negative.

Profits or losses arising from changes in the fair value of financial derivatives are recognised immediately in the income statement unless a derivative complies with the conditions for *hedge accounting*. The Fair Value of financial interest rate derivatives is the amount that the Company expects to receive or pay if that derivative ends on the balance sheet date, for which purpose the applicable interest rate, the credit risk of the counterparty concerned, and the credit risk of the undertaking are taken into account.

If a hedging instrument expires or is sold, or no longer complies with the criteria of *hedge accounting*, the accumulated profits and losses are retained in the equity in first instance. They are recognised in the income statement only once the liability or the hedged cash flow is recognised in the income statement.

10.6.15 CURRENT ASSETS

Current receivables (due in one year or less) are valued at their nominal value, after the deduction of impairments for doubtful or uncollectable receivables.

Non-derivative financial instruments, which are held as part of a business model that aims to hold financial assets to receive contractual cash flows and contract terms of the financial asset that provide cash flows at a given time that relate only to repayments and interest payments on the outstanding principal, are measured at amortised cost. This valuation method is mainly applied to long-term receivables and trade receivables.

Special impairment: In accordance with IFRS 9, Xior is obliged to recognise expected credit losses on trade receivables: provision for doubtful debtors is set up on an individual basis when necessary. The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. In addition, a general provision is set up for 25% of receivables outstanding for more than 180 days.

Cash and cash equivalents include cash, demand deposits and other current, very liquid investments that can be converted into cash immediately, whose amount is known and which bear no material risk of impairment. They are measured at amortised cost and additional costs are recognised immediately in the income statement.

10.6.16 EQUITY

The capital includes the cash resources obtained at the time of incorporation, merger or because of a capital increase. External costs (notary, placement partner fees, etc.) that can be directly allocated to the issue of new shares are deducted from the equity. *Due diligence* costs are capitalised on the asset.

Dividends form part of the retained earnings until the general meeting of shareholders that awards them. The dividends are then recorded as a debt.

10.6.17 PROVISIONS

A provision is made if:

- the Company has an existing – legally enforceable or factual – liability due to a past event;
- it is likely that an outflow of resources will be needed to settle the liability; and
- the amount of the liability can be reliably estimated.

The amount that is recognised as a provision is the best estimate of the expenses that are required to settle the existing liability on the balance sheet date, taking into account the risks and uncertainties associated with that liability.

For the sake of completeness, in the context of these Provisions we also refer to ***Chapter 10.9.35 of this Annual Report*** in connection with 'Legal and arbitration proceedings'.

10.6.18 FINANCIAL LIABILITIES

Financial liabilities are recognised on the balance sheet under current or non-current liabilities, depending on their maturity within twelve months of the closing date.

Trade debts are valued at amortised cost.

Interest-bearing loans are initially recognised at their Fair Value, after the deduction of the transaction fees. Interest-bearing loans are subsequently valued at their amortised cost based on the effective interest method, with interest costs recognised according to the effective interest rate.

The effective interest method is a method for calculating the amortised cost of a financial liability and for allocating interest costs to the relevant period. The effective interest rate is the interest rate that exactly discounts estimated future cash receipts (including paid or received commissions and payments that form an integral part of the effective interest rate, as well as transaction fees and all other premiums and discounts) during the expected life of the financial liability or, if relevant, a shorter period, to the net carrying amount on initial recognition.

IFRS 16 provides a comprehensive model for the identification of lease agreements and their accounting treatment in the financial statements of both the lessor and lessee. Since becoming effective, this standard supersedes IAS 17 and the corresponding interpretations.

IFRS 16 introduces significant changes to the accounting treatment of lease agreements for the lessee, eliminating the distinction between operating and finance leases and recognising assets and liabilities for all lease agreements (with the exception of short-term leases and low-value assets). In contrast to the lessee's treatment of lease agreements, IFRS 16 retains almost all provisions from IAS 17 – Leases on the lessor's treatment of lease agreements. This means that lessors must continue to categorise the lease agreements as operational or financial lease agreements.

As a result of the XL Fund transaction in 2020, Xior has acquired two property objects to which IFRS 16 applies. For this reason, the necessary debt was included in other non-current debt. A property that is also subject to IFRS 16 was acquired in Breda in 2021. The same applies to the development project in Zaragoza completed in 2024 and the property acquired in Kraków in 2024.

Options on shares are included in the balance sheet at the expected exercise price, if the price is linked to the Fair Value of the property, or at the agreed fiduciary value, if the price is fixed.

These options are recorded under non-current or current debt. For options on the shares of a minority shareholder, the option is entered against equity (Group Equity Debit).

Options on the shares of joint ventures are recorded in relation to *Participating interests in associated companies and joint ventures with equity movements*.

10.6.19 PROPERTY RESULT

The *net rental income* includes the rent, operational lease payments and other associated income less the costs associated with letting, such as the rent payable on hired assets and impairments on trade receivables.

Rental discounts are distributed across the minimum contract term on the income statement.

The recuperation of rental charges and taxes normally borne by the tenant in let buildings mainly includes the recuperation of the costs of heating, water, electricity and the internet by means of a lump-sum, fixed amount for costs that the tenant pays at the start of the tenancy agreement, which is recognised in the result spread over the term of the tenancy agreement. Property tax is not passed on and remains payable by the Company in case of student housing. For Spain and Portugal we use an all-in rental price. On the basis of rental charges, part of the rent paid by the tenant is reclassified from net rental to *recovery of rental charges*.

The *rental charges and taxes normally borne by the tenant in let buildings* include the communal charges as well as the cost of the property tax. In accordance with IFRIC 21, the debt and cost of the property tax is fully recognised when it becomes due by the Company (in this case, on 1 January of the financial year).

Income is valued at the fair value of the payment that is received and is recognised on a straight-line basis in the income statement in the period to which it relates.

10.6.20 PROPERTY CHARGES

Property charges are valued at the fair value of the payment that is paid or due and is recognised in the income statement in the period to which they relate.

The technical costs include structural and occasional maintenance and losses from claims covered by insurance companies. The commercial costs include estate agents' fees. The property management costs mainly include: (i) the costs of the personnel responsible for this activity, (ii) the operational costs of the rental offices and (iii) the fees paid to third parties.

10.6.21 OVERHEAD EXPENSES FOR THE COMPANY AND OTHER OPERATIONAL INCOME AND COSTS

The overhead expenses of the Company are costs relating to the management and general operations of the Company. These include general administrative costs, staffing costs for general management, and depreciation on assets that are used for general management.

10.6.22 FINANCIAL RESULT

The financial result consists of interest costs on loans, bank charges and additional financing costs such as the changes of hedging instruments insofar as these are not effective within the meaning of IAS 39, less the returns on investments.

10.6.23 PROFIT TAX

This item includes the current tax expense on the result of the financial year and the deferred taxes. RREC status provides for a transparent tax regime, as the RREC is only subject to taxes on specific components of the result, such as rejected expenditures and abnormal and favourable benefits. No corporation tax is paid on the profit arising from rentals and realised capital gains (in Belgium). Our Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, profits from rentals in Spain are also exempt from corporation tax.

Profit tax is recorded directly in the result, unless the tax relates to elements that are recognised directly in the equity. In that case, the tax is also recognised directly in the equity. The current tax expense consists of the expected tax on the taxable income for the year and adjustments for previous financial years.

Deferred tax claims and liabilities are recognised based on the balance sheet method for all temporary differences between the taxable basis and the carrying amount for both assets and liabilities. Deferred tax liabilities are included for all taxable temporary differences. Deferred tax claims are recognised to the extent it is likely that sufficient taxable profit will be realised against which temporary differences can be set off.

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. In the Netherlands, the calculation of the applied percentage takes into account the projected gross margin on the real estate income in the Netherlands for the coming years. See the table below for the percentages in the other countries.

Spain	25%
Portugal	21%
Poland	19%
Denmark	22%
Germany	15.825%
Sweden	20.60%

As a result of the application of IFRS 3 Revised and linked to the 'initial recognition exemption' under IAS 12, Section 15b, no deferred tax was recognised on the difference between the carrying amount at acquisition and the fiduciary value.

This tax may be due on the disposal of the property via an 'asset transaction'. This gives rise to a contingent liability. This amounted to 53,163 KEUR as at 31 December 2024.

10.6.24 EXIT TAX

Deferred taxes for subsidiaries are recognised as the difference between the carrying amount of the investment property after depreciation in the annual financial statements of these subsidiaries, under the Articles of Association, and the Fair Value. These deferred taxes are recognised at the applicable rate of the exit tax if the Board of Directors of the Company and the subsidiary respectively intend to merge the subsidiary with the Company.

(i) General

Exit tax is the corporate tax on the capital gain that is established in the case of a taxed merger of an RREC with a Belgian undertaking that is not an RREC. If this undertaking is included in the Group's scope of consolidation at first, the exit tax will be deducted from the equity of the company that is to be merged. If the undertaking is not immediately merged with the RREC, adjustments to the exit tax, which prove necessary in relation to the provision amount at the time of the merger, will be recognised via the income statement.

(ii) Exit tax rate

The exit tax rate is 15% as from assessment year 2021 (financial year starting 1 January 2020).

(iii) Principle for calculating the exit tax

The exit tax applies to contributions in kind, mergers, de-mergers and transactions that are equated with mergers or de-mergers, in which the Company participates as an RREC. Such transactions are expressly excluded from tax neutrality. Both the RREC licence and the above transactions in which the Company would participate as an RREC are equated, from a tax perspective, with a dissolution and liquidation of the real estate company or companies involved.

To calculate the exit tax, the actual value of the assets of the Company or of the real estate company or companies involved on the date of the licence or of the relevant transaction is equated with an 'amount paid on the division of the corporate assets'. The positive difference between the amount paid in case of this legal fiction and the enhanced value of the paid-up capital is regarded as a dividend. If the Company participates in a transaction that is equated with a de-merger, the rules on dissolution and liquidation apply only to the separated assets of the real estate company or companies involved.

If the Company is recognised as an RREC, the exit tax is applied to its latent capital gains and exempt reserves at the time it is granted the RREC licence (insofar as this exists at that time). If the Company participates as an RREC in a contribution, merger, de-merger or transaction equated with a merger or de-merger, the exit tax is calculated on the latent capital gains and exempt reserves of the real estate company that makes the contribution by merger, de-merger or an equated transaction. The latent capital gains are calculated as the positive difference between the actual value for tax purposes of the (separated) assets of the real estate company concerned, on the one hand, and the acquisition value of those corporate assets less the depreciation and impairments accepted for tax purposes on the other hand.

Exit tax, payable by companies whose assets are acquired by an RREC through mergers, for instance, is calculated in accordance with Circular Ci.RH.423/567.729 of the Belgian tax authorities dated 23 December 2004, the interpretation or practical application of which may change at any time. The Company calculates the "actual value for tax purposes" as referred to in the Circular less the registration duties or VAT (that would be applicable if the asset were sold) (the "Costs payable by the Purchaser") and may differ from – including being lower than – the Fair Value of the property as recognised in the Company's balance sheet in accordance with IAS 40.

(iv) Payment of the exit tax

If the Company engages in a contribution, merger, de-merger or transaction equated with a merger or de-merger as an RREC, the exit tax is payable by the real estate company that makes the contribution to the RREC. If a contribution is made to the Company by way of a merger, the exit tax will be payable by the Company as the acquiring company.

(v) Purpose of the exit tax

As an RREC, the Company benefits from a special tax regime. Although it is subject to corporation tax, its taxable base is limited to (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs (other than impairments and capital losses on shares (Article 185a of the Belgian Income Tax Code 1992). After becoming licensed as an RREC, the Company is thus not taxed on its accounting result, which also implies that its capital gains are not included in its taxable base. The exit tax was introduced to prevent the Company from being definitively exempt from paying tax on the latent, unrealised capital gains and exempt reserves it possesses on the licensing date. With the levying of exit tax, the Company is deemed, as it were, to have settled its past obligations on the date it becomes a licensed RREC. The same reasoning applies to the real estate company or companies involved in a merger, de-merger or a transaction equated with a merger or de-merger in which the Company participates as an RREC.

(vi) Accounting treatment

The exit tax is the corporate tax on capital gains that is established for the taxed merger of an RREC with a non-RREC undertaking. The exit tax due on this capital gain is recognised when the non-RREC undertaking is included in the Group's scope of consolidation for the first time. In principle, the provision for exit tax is revised in the interim only if it needs to be increased because of the appreciation of this undertaking's property. Any over-estimate because of depreciation will be determined only once the merger is actually concluded. These adjustments to the exit tax liability are recognised via the income statement.

10.6.25 FINANCIAL RISK MANAGEMENT

i. Changes in interest rates

Higher interest rates lead to an increase in financial expenses and a fall in the EPRA result. Xior Student Housing uses IRS-type assets and liabilities to hedge the interest rate risk on long-term loans with variable interest rates. An interest rate swap is an agreement between two parties in which the variable interest rate is exchanged for a fixed interest rate. The interest rate policy followed means that 92% of loans drawn down are covered by a fixed interest rate. The average financing cost of the public RREC is 3.10%. Please refer to ***Chapter 10.9.22 of this annual report*** for the potential impact of interest rate changes.

ii. Financing risk

The long-term financing was concluded for the most part in the form of bullet loans. These are loans where the entire principal is paid in full after three to ten years. The diversification of the financing across various banks limits Xior Student Housing's liquidity risk. The loans were partially taken out at a variable interest rate and partially at a fixed interest rate. Xior Student Housing has put in place the necessary hedging facilities, with 92% of its drawn-down loans having been converted to a fixed interest rate. The effect of interest rate changes on the net result is therefore limited.

iii. Credit risk

Xior Student Housing monitors rent arrears closely. In case of non-payment, the Company usually uses a rent deposit. For further details, please refer to ***Chapter 10.9.13 of this Annual report.***

10.7 SEGMENT INFORMATION

The segmentation basis for reporting by segment is by geographic region. The rental income is broken down by geographic location: Belgium, the Netherlands, Iberia (Spain and Portugal), Nordics (Denmark and Sweden), Germany and Poland. Every location is broken down further into students and other. Commercial decisions are taken at this level and rental income and occupancy rate are tracked at this level.

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

At the level of the income statement, only the net rental income, results from the sale of investment properties, the variations in the fair value of investment property and the other portfolio results are broken down by segment.

31/12/24												
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Non-allocated amounts	Total
(Figures in KEUR)	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Net rental income	**28,316**	**2,811**	**55,123**	**8,890**	**28,507**	**0**	**27,415**	**3,364**	**11,927**	**1,283**		**167,638**
Property result											4,330	171,968
Property charges											-30,678	-30,678
Property operating result												141,291
General costs											-12,669	-12,669
Other operating income and costs											1,561	1,561
Operating result before result on the portfolio												130,183
Result from the sale of investment property	-15,185	0	-7,919	-4,436	0	-672	0	0	0	0	0	-28,213
Variations in the fair value of investment property	-201	5	54,626	-6,620	20,178	0	-15,902	-2,175	8,191	0	0	58,104
Other portfolio result	-2,408	0	-5	0	-1,908	0	-7,581	0	-16,336	0	-356	-28,596
Operating result												131,478
Financial result											-55,542	-55,542
Share in earnings of associated companies and joint ventures											0	0
Result before taxes												75,936
Taxes											-9,427	-9,427
Net result												**66,509**
EPRA earnings											**91,240**	**91,240**
Result on the portfolio	**-17,794**	**5**	**46,702**	**-11,056**	**18,270**	**-672**	**-23,483**	**-2,175**	**-8,145**	**0**	**-356**	**1,295**
Total assets	**607,573**	**735**	**1,312,933**	**143,629**	**562,598**	**391**	**402,681**	**59,785**	**223,727**	**0**	**206,391**	**3,520,445**
Investment property	607,573	735	1,312,933	143,629	562,598	391	402,681	59,785	223,727	0		3,314,054
Other assets											206,391	206,391
Total liabilities and equity											**3,520,445**	**3,520,445**
Equity											1,634,504	1,634,504
Liabilities											1,885,941	1,885,941

	31/12/23											
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Non-allocated amounts	Total
(Figures in KEUR)	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Net rental income	**30,019**	**2,946**	**50,577**	**4,823**	**22,770**	**0**	**16,458**	**3,833**	**13,214**	**928**		**145,567**
Property result											8,023	153,590
Property charges											-27,096	-27,096
Property operating result												126,495
General costs											-15,610	-15,610
Other operating income and costs											1,492	1,492
Operating result before result on the portfolio												112,377
Result from the sale of investment property	-673	-533	0	0	-363	0	0	0	0	0	0	-1,569
Variations in the fair value of investment property	-6,684	-1,736	14,890	-69	-4,502	362	-37,087	-7,418	-12,606	0	0	-54,849
Other portfolio result	-3,186	0	-1,844	181	-802	0	-5,971	-781	-1,366	0	-558	-14,327
Operating result												41,632
Financial result											-65,058	-65,058
Share in earnings of associated companies and joint ventures											7,205	7,205
Result before taxes												-16,220
Taxes											6,816	6,816
Net result												**-9,404**
EPRA earnings											**82,566**	**82,566**
Result on the portfolio	**-10,543**	**-2,269**	**13,046**	**112**	**-5,667**	**362**	**-43,058**	**-8,199**	**-13,972**	**0**	**-558**	**-70,745**
Total assets	**705,438**	**721**	**1,241,844**	**119,730**	**481,028**	**4,725**	**416,430**	**61,980**	**180,957**	**0**	**184,009**	**3,396,864**
Investment property	705,438	721	1,241,844	119,730	481,028	4,725	416,430	61,980	180,957			3,212,855
Other assets											184,009	184,009
Total liabilities and equity											**3,396,864**	**3,396,864**
Equity											1,517,667	1,517,667
Liabilities											1,879,197	1,879,197

10.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)[6]

APM terms	Definition	Use
EPRA earnings	The net result +/- variations in the Fair Value of the investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the Fair Value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments.	Measuring the result of the strategic operating activities, excluding variations in the fair value of investment property, other portfolio result, result of the sale of investment property, variations in the fair value of financial assets and liabilities, and deferred taxes arising from IAS 40. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio results.	Measuring the realised and unrealised gain/loss on investment property.
Average interest rate	Interest charges including IRS interest costs divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average interest rate excl. IRS interest charges	Interest charges excluding IRS interest costs divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
Average financing costs	Interest costs including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
Average financing cost excl. IRS interest charges	Interest charges including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
EPRA earnings per share	Net result +/- earnings from the sale of investment property +/- fluctuations in the fair value of the investment property +/- other portfolio result +/- fluctuations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA NAV	This is the net asset value (NAV) that has been adjusted to also include real estate and other investments at their fair value and to exclude certain elements that are not expected to actually take shape in a business model with long-term investment property.	Comparability with other RRECs and international property players.
EPRA NNNAV	EPRA NAV adjusted to take into account (i) the Fair Value of the assets and liabilities, (ii) the Fair Value of debts and (iii) the deferred tax.	Comparability with other RRECs and international property players.
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Tangible Assets (NTA)	Assuming that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.

[6] With the exception of EPRA Net Initial Yield, EPRA Lease Vacancy and EPRA Cost Ratio, the APMs have been audited by the Statutory Auditor.

APM terms	Definition	Use
EPRA Net Disposal Value (NDV)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.	Comparability with other RRECs and international property players.
EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players.
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	Comparability with other RRECs and international property players.
EPRA cost ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players.
EPRA cost ratio (excl. vacancy costs)	EPRA costs (excluding vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land	Comparability with other RRECs and international property players.
Financial result (excluding variations in the fair value of financial assets and liabilities)	Financial result corrected for variations in the fair value of financial assets and liabilities.	Comparability with other RRECs and international property players.
EPRA Loan-to-Value (LTV)	An important measure showing the extent to which activities are financed by debt	Comparability with other RRECs and international property players.

Alternative Performance Measures (APMs): reconciliation tables

EPRA earnings	31/12/24	31/12/23
Net result	66,509	-9,405
Variations in the fair value of investment property	-58,104	54,849
Other portfolio result	28,596	14,327
Result from the sale of investment properties	28,213	1,569
Variations in the fair value of financial assets and liabilities	20,136	39,169
Share in the result of joint ventures	0	-6,990
Deferred taxes for IAS 40	5,890	-10,953
EPRA earnings	**91,240**	**82,566**
EPRA earnings – group share	**90,961**	**82,070**

Result on the portfolio	31/12/24	31/12/23
Result from the sale of investment properties	-28,213	-1,569
Variations in the fair value of investment property	58,104	-54,849
Other portfolio result	-28,596	-14,327
Result on the portfolio	**1,295**	**-70,745**

EPRA earnings per share	31/12/24	31/12/23
Net result	66,509	-9,405
Variations in the fair value of investment property	-58,104	54,849
Other portfolio result	28,596	14,327
Result from the sale of investment properties	28,213	1,569
Variations in the fair value of financial assets and liabilities	20,136	39,169
Share in the result of joint ventures	0	-6,990
Deferred taxes for IAS 40	5,890	-10,953
Weighted average number of shares	41,118,335	37,142,375
EPRA earnings per share	**2.22**	**2.22**
EPRA earnings per share – group share	**2.21**	**2.21**

Average interest rate	31/12/24	31/12/23
Nominal interest burden on loans	57,760	39,324
Costs of permitted hedging instruments	-20,932	-15,003
Capitalised interest	16,007	21,494
Average outstanding debt during the period	1,734,843	1,736,158
Average interest rate	**3.05%**	**2.64%**
Average interest rate excl. Costs of permitted hedging instruments	**4.25%**	**3.50%**

Average financing costs	31/12/24	31/12/23
Nominal interest burden on loans	57,760	39,324
Costs of permitted hedging instruments	-20,932	-15,003
Capitalised interest	16,007	21,494
Breakdown of the nominal amount of financial debt	619	432
Bank costs and other commissions	322	387
Average outstanding debt during the period	1,734,843	1,736,158
Average financing costs	**3.10%**	**2.69%**
Average financing cost excl. Costs of permitted hedging instruments	**4.31%**	**3.55%**

EPRA Net Initial Yield	31/12/24	31/12/23
Investment property – full ownership fair value	3,224,828	3,162,912
Investment property – share of joint ventures	78,980	35,330
Minus property developments	-427,807	-521,893
Completed property portfolio	2,876,001	2,676,349
Transaction fees	153,893	145,016
Investment value of property available for rent	3,029,893	2,821,365
Annualised gross rental income	161,786	152,570
Property charges	22,916	19,563
Annualised net rental income	138,870	133,007
Notional amount at the end of the rent-free period	0	0
Adjusted annualised net rental income	138,870	133,007
EPRA Net Initial Yield (NIY)	**4.6%**	**4.7%**
EPRA Adjusted Net Initial Yield (Adjusted NIY)	**4.6%**	**4.7%**

EPRA Rental Vacancy	31/12/24	31/12/23
Estimated rental value of the vacant units	3,452	1,689
Estimated rental value of the entire portfolio	161,786	152,570
EPRA Rental Vacancy	**2.13%**	**1.11%**

EPRA cost ratio	31/12/24	31/12/23
General costs	12,669	15,610
Impairments on trade receivables	443	244
Property charges	30,678	27,096
EPRA costs (incl. vacancy costs)	3,772	3,550
Vacancy costs	47,562	46,500
EPRA costs (excl. vacancy costs)	73	294
Gross rental income	47,489	46,206
EPRA cost ratio (incl. vacancy costs)	168,081	145,811
EPRA cost ratio (incl . vacancy costs)	**28.3%**	**31.9%**
EPRA cost ratio (excl. vacancy costs)	**28.3%**	**31.7%**

Financial result excl. variations in the fair value of financial assets and liabilities	31/12/24	31/12/23
Financial result	-55,542	-65,058
Variations in the fair value of financial assets and liabilities	-20,136	-39,169
Financial result excl. variations in the fair value of financial assets and liabilities	**-35,406**	**-25,889**

31/12/24	Proportional consolidation		
EPRA Loan-To-Value ratio	**Group**	**share in JVs**	**Combined**
Add:			
Credit institutions	1,364,001	1,323	1,365,324
Commercial paper	72,550		72,550
Bond issues	253,384		253,384
Net payable	34,887	299	35,186
(-) Long-term trade receivables	9,268		9,268
(-) Trade receivables	3,015		3,015
(-) Tax receivables and other current assets	37,603	797	38,400
(+) Other long-term liabilities	46		46
(+) Trade debts and other current debts	31,979	1,096	33,075
(+) Other current liabilities	52,748		52,748
Exclusion:			
Cash	9,462	530	9,992
Net debt (a)	**1,715,360**	**1,092**	**1,716,452**
Add:			
Property for own use*	11,309		11,309
Property available for rent	2,905,287		2,905,287
Project developments	408,766	7,639	416,405
Assets or groups of assets held for sale	0		0
Intangible assets	4,863		4,863
Receivables from associates and joint ventures	28,152	-7,320	20,832
Total property value (b)	**3,358,377**	**319**	**3,358,696**
Real estate transfer taks	194,096		194,096
Total property value incl. RETTs (c)	**3,552,473**	**319**	**3,552,792**
EPRA LTV (a/b)	**51.08%**	**.**	**51.10%**
EPRA LTV (incl RETTs) (a/c)	**48.29%**	**.**	**48.31%**

* EPRA guidelines require that if owner-occupied property is accounted for under IAS 16, the Fair Value of the owner-occupied property must be recognised. As these properties are not valued at Fair Value, this table includes the book value for calculation purposes.

31/12/23	Proportional consolidation		
EPRA Loan-To-Value ratio	**Group**	**share in JVs**	**Combined**
Add:			
Credit institutions	1,320,083		1,320,083
Commercial paper	109,896		109,896
Bond issues	253,400		253,400
Net payable	60,278	-17	60,261
(-) Long-term trade receivables	2,157		2,157
(-) Trade receivables	3,969		3,969
(-) Tax receivables and other current assets	28,226	144	28,370
(+) Other long-term liabilities	17,741		17,741
(+) Trade debts and other current debts	34,510	127	34,637
(+) Other current liabilities	42,379		42,379
Exclusion:			
Cash	13,768	5	13,773
Net debt (a)	**1,729,889**	**-21**	**1,729,868**
Add:			
Property for own use*	11,476		11,309
Property available for rent	2,710,234		2,710,234
Project developments	502,621	3,756	506,377
Assets or groups of assets held for sale	0		0
Intangible assets	3,161		3,161
Receivables from associates and joint ventures	13,639	-3,546	10,093
Total property value (b)	**3,241,131**	**210**	**3,241,341**
Real estate transfer taks	183,110		183,110
Total property value incl. RETTs (c)	**3,424,241**	**210**	**3,424,451**
EPRA LTV (a/b)	**53.37%**	**.**	**53.37%**
EPRA LTV (incl RETTs) (a/c)	**50.52%**	**.**	**50.52%**

As at 31/12/2024	EPRA NRV	EPRA NTA	EPRA NRV	EPRA NAV	EPRA NNNAV
IFRS equity attributable to shareholders excluding minority interests	1,633,544	1,633,544	1,633,544	1,633,544	1,633,544
Minority interests	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	960	960
DEDUCT					
DT in relation to FV income from IP	66,149	66,149	XXXXXXXXXXX	66,149	XXXXXXXXXXX
FV of financial assets	-5,045	-5,045	XXXXXXXXXXX	-5,045	XXXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXXX	-4,863	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
ADD					
Revaluations of intangibles to FV	XXXXXXXXXXX	XXXXXXXXXXX	63,186	XXXXXXXXXXX	XXXXXXXXXXX
Taxes on real estate transfers	194,096	na	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
NAV	**1,888,744**	**1,689,785**	**1,696,730**	**1,695,608**	**1,634,504**
Fully diluted number of shares	42,344,283	42,344,283	42,344,283	42,344,283	42,344,283
NAV per share	**44.60**	**39.91**	**40.07**	**40.04**	**38.60**
NAV per share – group share	**44.60**	**39.91**	**40.07**	**40.02**	**38.58**

Additional deferred tax, note if option (i) or (ii)is chosen	Fair Value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term	3,314,053	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

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

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

10.9 OTHER NOTES

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

10.9.1 PROPERTY RESULT

Figures in KEUR		31/12/24	31/12/23
(+)	Rental income	168,081	145,811
	Rent	148,266	130,798
	Rental guarantees	20,332	15,715
	Rent reductions	-517	-702
(+)	Writeback of rentals carried over and discounted	0	0
(+/-)	Rent-related expenses	-443	-244
	Net rental income	**167,638**	**145,567**
(+)	Recovery of property charges	0	0
(+)	Recovery of rental charges and taxes normally payable by the tenants for rented properties	29,603	26,942
(-)	Costs of tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy	0	0
(-)	Rental charges and taxes normally payable by the tenants for rented properties	-33,375	-30,492
(+/-)	Other rent-related income and expenditure	8,102	11,574
Property result		**171,965**	**153,595**

Rent-related expenses include impairments on rent receivables.

Guaranteed income as at 31/12/2024 includes the rental guarantees given by the sellers for acquisitions in 2023 or 2024. These rental guarantees have a term of 1 to 2 years and cover the vacant units.

Figures in KEUR	31/12/24	31/12/23
Summary of rental income that could cease to exist in future		
Within one year	134,683	118,621
Between one and five years	6,162	4,959
More than five years	7,421	7,218
Total	**148,266**	**130,798**

The above table shows how much of the rental income realised between 1 January 2024 and 31 December 2024 could theoretically cease to exist in future if the current tenants gave notice to terminate on the next contractually permitted date and no new tenant could be found.

Most of Xior Student Housing NV's tenancy agreements are short-term contracts for the letting of student units. These contracts are typically concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with academic and technical universities for some of the rooms in its portfolio. Please find below a list of Xior's main rental and guarantee contracts with academic universities and universities of applied sciences:

Research university	Location	Object	End date
Lease agreement			
University of Antwerp	Antwerp	PRINCE	31/08/26
James Madison University	Antwerp	Rodestraat 2	30/06/33
Brik	Brussels	Van Orley + Zavelput	15/09/31
Université ST Louis	Brussels	Ommegang	14/09/26
Université Libre de Bruxelles	Brussels	Couronne	14/09/25
EPHEC	Brussels	ALMA	31/08/25
PXL	Hasselt	PXL	31/08/25
PXL	Hasselt	PXL (guest professors)	31/08/25
PXL	Hasselt	PXL (12th floor)	28/02/30
HoGent	Ghent	Voskenslaan	31/08/36
HoGent	Ghent	Overwale	31/08/36
KUL	Leuven	Martelarenlaan	14/10/44
Saxion University of Applied Sciences	Enschede	Ariënsplein 1-200	31/07/26
Saxion University of Applied Sciences	Enschede	Ariënsplein 1-300 (educational facility 1 - section 15 & 16 - BG)	31/08/27
Saxion University of Applied Sciences	Enschede	Ariënsplein (educational facility 2 - section 14 BG)	28/02/29
Saxion University of Applied Sciences	Enschede	Ariënsplein 1- 300	28/02/25
Saxion University of Applied Sciences	Enschede	Ariënsplein 1- 300	30/04/29
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (kantoor)	31/03/30
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (kantoor)	31/07/30
Maastricht University	Maastricht	Vijverdalseweg 8	Indefinite duration
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	2031
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Veste Foundation	Maastricht	Brouwersweg 100	31/07/29
Warranty agreement			
Navitas	Enschede	Ariënsplein 1-163	30/05/26
Tu/e	Eindhoven	Zernikestraat 1-240	30/05/26
Zuyd University of Applied Sciences	Maastricht	Vijverdalseweg 8	31/07/25
Zuyd University of Applied Sciences	Maastricht	Brouwersweg 100	31/07/26
Utrecht University	Utrecht	Willem Dreeslaan 113	31/03/25
Rotterdam School of Management	Rotterdam	Burgemeester Oudlaan	31/12/25

A number of the contracts have been in place for several years and are renewed each year.

In total, 6.12% of Xior's annualised rental income is covered long-term by these rental or guarantee contracts. There are also partnerships with academic universities and universities of applied sciences. However, these are 'soft commitments'. They represent 2.38% of the annualised rental income.

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

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, certain taxes and levies and municipal charges, are also payable by the tenant. Tenants pay a fixed monthly advance payment for these whereby an annual reconciliation or a fixed annual amount may be charged to cover these costs. In order to ensure that tenants comply with their obligations, a rental deposit of at least 1 month's rent, and in most cases 2 months' rent, is charged. This is usually paid in cash and shown on the balance sheet under other short-term liabilities. In some countries, the final month's rent is also paid in advance at the start of the tenancy agreement.

10.9.2 PROPERTY CHARGES

	Figures in KEUR	31/12/24	31/12/23
(-)	**Technical costs**	**-6,814**	**-6,799**
	Recurring technical costs	-6,881	-6,983
	Maintenance	-5,591	-5,798
	Insurance premiums	-1,290	-1,185
	Non-recurring technical costs	67	184
(-)	**Commercial costs**	**-1,540**	**-837**
	Lawyers' fees and legal costs	-440	-328
	Estate agent commissions	0	0
	Advertising	-1,100	-509
	Other	0	0
(-)	**Costs and taxes for non-let properties**	**-73**	**-294**
(-)	**Property management costs**	**-14,817**	**-12,871**
	External management costs	0	0
	Internal management costs of existing assets	-14,817	-12,871
(-)	**Other property charges**	**-7,434**	**-6,295**
	Valuation expert fees	-619	-741
	Architects' fees	-6	-47
	Immovable property tax and other taxes	-6,809	-5,507
	Property charges	**-30,678**	**-27,096**

The increase in property charges as at 31/12/2024 compared to 31/12/2023 is the result of the expansion of the property portfolio in recent years. Notwithstanding the sale of properties as part of the divestment programme, the property available for rent has increased by +/- 200 MEUR compared to 31/12/2023. This has led to an increase in management costs and property taxes, as well as in the commercial costs for properties that are in a ramp-up phase.

10.9.3 GENERAL EXPENSES

	Figures in KEUR	31/12/24	31/12/23
(-)	**General company expenses**	**-12,669**	**-15,610**
	Lawyers' fees, notarial charges and legal costs	-623	-666
	Audit & ESG-Audit	-581	-660
	Tax advice, accounting services and compliance	-552	-841
	Directors and executive management	-1,417	-1,447
	Staffing costs	-6,364	-8,233
	Housing costs	-648	-704
	Office costs	-495	-1,367
	Advertising, communication and annual report	-1,007	-884
	Taxes and statutory expenses	-992	-464
	Business development	-452	-321
	Insurance	-83	-111
	Environmental, social and governance (ESG)	-33	-281
	Other general expenses	581	369
	Company general costs	**-12,669**	**-15,610**

The overheads of the Company cover the fixed operating expenses of the undertaking, which operates as a legally listed entity and enjoys RREC status. These costs are incurred to provide transparent financial information. The decrease in overhead costs is mainly due to a decrease in personnel costs. This decrease is due to Xior's focus on internal streamlining and efficiency in the Group structure and operational processes.

10.9.4 OTHER OPERATING INCOME AND COSTS

	Figures in KEUR	31/1 2/24	31/12/23
(+)/(-)	Other operating result and costs	1,561	1,492
	Management for third parties	1,561	1,492
	Other operating income and costs	**1,561**	**1,492**

Under Article 6 of the Law on Regulated Real Estate Companies, Xior Student Operations Nordic ApS,, a wholly owned subsidiary of Xior Student Housing NV, provided limited real estate services to third parties. The returns from this are recognised as other operational income and costs. The result before taxes for these services to third parties in 2024 represents a non-significant percentage (0.87%) of the consolidated result before taxes. By asset value, this represents approx. 3,7% of the property portfolio of Xior Student Housing NV.

10.9.5 RESULT ON THE PORTFOLIO

Figures in KEUR		31/12/24	31/12/23
(+/-)	Result from the sale of investment properties	-28,213	-1,569
	Net property sales (sales price - transaction fees)	154,449	50,143
	Book value of properties sold	-182,662	-51,712
(+/-)	Result from the sale of other non-financial assets	0	0
(+/-)	Variations in the fair value of investment property	58,104	-54,849
	Positive variations in the fair value of the investment property	119,747	41,732
	Negative variations in the fair value of the investment property	61,643	96,580
(+/-)	Other portfolio result	-28,596	-14,327
Result on the portfolio		**1,294**	**-70,746**

During 2024, new real estate was acquired through share acquisitions, as well as real estate being divested through property acquisitions.

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

- The difference between the acquired properties' fair value and the negotiated value is recognised in the income statement as *"variations in the fair value of investment property"*.
- For properties acquired through share takeovers, the difference between the properties' book value and the negotiated value and any other sources of discrepancies between the fair value and the negotiated value of the shares are recognised in the income statement as *"other portfolio result"*. This *'other portfolio result'* concerns amounts resulting from application of the consolidation principles and merger transactions, and consists of the differences between the price paid for real estate companies and the fair value of the acquired net assets. This *"other portfolio result"* also includes directly attributable transaction fees.
- For properties sold through acquisition of property or shares, the difference between the book value and the net sale price is recognised in the income statement as *"result on the sale of investment properties*". This *"result on the sale of investment properties"* is the net balance of the book value of the property that is written down in *"Book value of the properties sold"* and the net income that is recognised under "Net sale of properties (sale price minus transaction fees)".
- The change in Fair Value between 1 January 2024 and 31 December 2024 was recognised under "*negative or positive variations on investment property"*.

The total positive variation in the fair value of the portfolio amounted to 58.104 MEUR. The changes in market conditions led to an increase in valuations over the past year, driven by the positive effect of higher rental income. The total increase in valuation was 1.8% during 2024.

As a result of the divestment programme, a result was also realised on sales of investment properties. The book value of the properties sold was 182,662 KEUR and the net selling price of the properties (selling price - transaction costs) was 154,449 KEUR. A net loss of 28,213 KEUR was realised on property sales. This loss can be explained by the fact that mainly a number of non-strategic/non-core properties and properties requiring thorough renovation in the near future were sold, for which Management was willing to give a discount on the price. The sales under the divestment program (2023-2024) were made at an average discount of around 10%, with a large proportion of properties being sold around book value and some properties at a discount for very property-specific reasons, as explained above.

10.9.6 FINANCIAL RESULT

Figures in KEUR		31/12/24	31/12/23
(+)	**Financial income**	**4,396**	**1,469**
(-)	**Net interest expense**	**-37,447**	**-24,753**
	Nominal interest charges on loans	-57,760	-39,324
	Breakdown of nominal amount of financial debt	-619	-432
	Costs of permitted hedging instruments	20,932	15,003
(-)	**Other financial costs**	**-2,355**	**-2,605**
	Bank costs and other commissions	-322	-387
	Other	-2,033	-2,218
(+/-)	**Variations in the fair value of financial assets and liabilities**	**-20,136**	**-39,169**
	Market value of interest rate swaps	-20,136	-39,169
	Other	0	0
Financial result		**-55,542**	**-65,058**

The average interest rate [7] is 3.05% (4.25% without hedging instruments) as at 31 December 2024, and was 2.64% as at 31 December 2023. The average financing cost is 3.10% as at 31 December 2024 compared to 2.69% as at 31 December 2023.

The Company is subject to fluctuations in interest rates, because a significant part of long-term liabilities were concluded at variable interest rates. An increase in the interest rate can therefore cause an increase in the interest charges. However, the Company has concluded the necessary IRS contracts. As at 31 December 2024, 92% of the credit drawn down was hedged with IRS contracts or taken out at a fixed interest rate ***(See Chapter 5.3.2 of this Annual Report).***

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

Average interest rate	31/12/24	31/12/23
Average interest rate	3.05%	2.64%
Average interest rate excluding cost of authorised hedging instruments	4.25%	3.50%
Average finance cost	3.10%	2.69%
Average finance cost excluding cost of authorised hedging instruments	4.31%	3.55%

[7] For the calculation of the APMs, please refer to ***Chapter 10.8 of this Annual Report.***

10.9.7 CORPORATION TAX

Figures in KEUR	31/12/24	31/12/23
Parent company		
25% corporate tax	-389	-98
Subsidiaries		
Belgian tax, due and deductible	-350	-1
Foreign tax, due and deductible	-2,798	-4,038
Foreign deferred taxes	-5,321	9,258
Belgian deferred taxes	0	0
Total	**-8,858**	**5,121**
Exit tax	-569	1,695
Total	**-9,427**	**6,816**

In Belgium, an RREC is only subject to corporation tax as regards disallowed expenses and extraordinary and gratuitous advantages. Deferred taxes (exit taxes) for subsidiaries are recognised as the difference between the carrying amount after depreciation in the annual financial statements of these subsidiaries and the Fair Value. These are recognised at a rate of 15%, as it is the intention to merge these subsidiaries with the public RREC.

The Company also has a number of buildings that are located in the Netherlands. Some of these properties are part of a Dutch permanent establishment. Other Dutch properties are held by a wholly-owned subsidiary of Xior Student Housing. The tax on profits owed by the Dutch permanent establishment and by the Dutch subsidiaries is estimated at 25.8% of the taxable result of the permanent establishment and subsidiaries. The Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, rental earnings and increases in property values in Spain are also exempt from corporation tax. The Portuguese real estate entity Campopre Investments acquired Sic status in 2024, which is comparable to RREC status. As a result, rental earnings and increases in property values held by this entity are also exempt from corporation tax..

The Company also has some properties in Spain, Portugal, Poland, Denmark, Sweden and Germany. The following tax percentage is applied for the calculation of the income tax.

The Netherlands	25.8%
Spain	25%
Portugal	21%
Poland	19%
Denmark	22%
Germany	15.825%
Sweden	20.60%

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This latent gain is calculated as the difference between the fiduciary value and the Fair Value. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. The applied percentage is evaluated annually by taking into account the projected gross margin on the real estate income in the Netherlands for the coming years. For the other countries, the percentage applied is in line with the above table.

As a result of the application of IFRS 3 Revised, with its associated *"initial recognition exemption"* under IAS 12 Section 15b, no deferred tax has been recognised since 2020 on the difference between the book value on acquisition and the contractual value.

This tax may be due on the disposal of the property via an 'asset transaction'.

This gives rise to contingent liability. This amounted to 53.163 KEUR as at 31 December 2024.

Please also refer to ***Chapter 10.9.21 of this Annual Report.***

10.9.8 INVESTMENT PROPERTY

Investment tabel - Figures in KEUR	Investment property in operation	Project developments	Total
Balance as at 31/12/2022	**2,517,237**	**509,647**	**3,026,885**
Acquisition of real estate companies through purchase or contributions	88,675	0	88,675
Other CAPEX investments	50,223	130,569	180,792
Purchases and received contributions of investment property	0	0	0
Sale of investment property	-50,143	0	-50,143
Capitalised interest charges	2,678	18,816	21,494
Change to the fair value	-9,597	-45,252	-54,849
Transfer from/to	111,161	-111,161	0
Taking over property for own use	0	0	0
Balance as at 31/12/2023	**2,710,234**	**502,621**	**3,212,855**
Acquisition of real estate companies through purchase or contributions	90,450	0	90,450
Other CAPEX investments	28,146	90,701	118,847
Purchases and received contributions of investment property	0	0	0
Sale of investment property	-182,210	0	-182,210
Capitalised interest charges	3,353	12,654	16,007
Change to the fair value	84,476	-26,372	58,104
Transfer from/to	170,838	-170,838	0
Taking over property for own use	0	0	0
Balance as at 31/12/2024	**2,905,286**	**408,766**	**3,314,052**

Capitalised interest charges with regard to properties that are the object of property developments were capitalised at an interest rate of 3% (average financing cost over the year) during 2024. For projects where project financing was obtained, the effective interest rate was used to calculate the capitalised interest.

Further investment in CapEx is related to the investments made in connection with new purchases, own property development and investments in the existing portfolio. For a detailed description of all the achievements in 2024, please refer to ***Chapter 10.9.29 of this Annual Report.***

IFRS 13 NOTE

Valuation of investment property

Investment property is included at their Fair Value in accordance with IAS 40. The Fair Value is measured based on non-observable inputs, so the assets within the investment property belong to level 3 of the fair value hierarchy as determined by the IFRS. There were no shifts within the fair value hierarchy in 2024.

Investment property is recognised in the accounts based on appraisal reports that are drawn up by independent and expert property appraisers.

The valuation of the property portfolio was prepared by Stadim (Belgium and the Netherlands), Cushman & Wakefield (Spain and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany).

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

For a further explanation of the valuation methods, please refer to ***Chapter 8.2.4.1 of this Annual Report.***

The fair value is determined based on one of the following levels of the IFRS 13 hierarchy:

- Level 1: valuation based on listed market prices in active markets
- Level 2: valuation based on directly or indirectly (externally) observable data
- Level 3: valuation based fully or partially on data that cannot be observed externally

The property portfolio is assessed at the fair value. The fair value is measured based on unobservable inputs, so the assets within the investment property belong to level 3 of the fair value hierarchy as determined by the IFRS.

Non-observable inputs in the determination of the fair value*

31/12/24 Asset types	Fair Value on 31/12/2024	Assessment method	Country	Unobservable data	Min.	Max.	Weighted average
Student flats	598,995	DCF	Belgium	Rent per student room	189	1,359	526
				Discount rate	4.40%	7.60%	5.39%
				Vacancy	2.49%	5.07%	3.01%
				Inflation	2.15%	2.15%	2.15%
				Number of units	**4,403**		
Other	15,281	DCF	Belgium	Gross rental income/m²	79	708	249
				Discount rate	3.50%	7.80%	5.76%
				Vacancy	2.01%	8.46%	4.75%
				Inflation	2.15%	2.15%	2.15%
				Square metres	**12,302**		
Student flats	1,338,559	DCF	The Netherlands	Rent per student room	248	1,546	717.2
				Discount rate	4.64%	8.10%	5.72%
				Vacancy	2.81%	5.39%	3.04%
				Inflation	2.25%	2.25%	2.25%
				Number of units	**6,528**		
Other	26,631	DCF	The Netherlands	Gross rental income/m²	160	372	237
				Discount rate	6.90%	7.75%	7.18%
				Vacancy	6.02%	7.55%	6.79%
				Inflation	2.25%	2.25%	2.25%
				Square metres	**2,864**		
Student flats	384,715	DCF	Spain	Rent per student room	363	2,263	989
				Discount rate	6.85%	8.41%	7.52%
				Academic year occupancy rate	95%	100%	98%
				Summer occupancy rate	20%	70%	50%
				Inflation	1.90%	1.90%	1.90%
				Number of units	**2,472**		
Student flats	175,383	DCF	Portugal	Rent per student room	449	992	651
				Discount rate	7.40%	7.95%	7.63%
				Academic year occupancy rate	98%	99%	99%
				Summer occupancy rate	60%	95%	75%
				Inflation	1.60%	1.60%	1.60%
				Number of units	**1,706**		
Student flats	330,124	Rent capitalisation	Denmark	Rent per student room	519	1,650	1,034
				Discount rate	6.07%	7.50%	6.62%
				Capitalisation factor	3.91%	4.36%	4.16%
				Vacancy	97%	98%	98%
				Inflation	2.00%	2.00%	2.00%
				Number of units	**1,659**		
Other	59,783	Rent capitalisation	Denmark	Gross rental income/m²	260	260	260
				Discount rate	6.04%	6.04%	6.04%
				Capitalisation factor	4.29%	4.29%	4.29%
				Vacancy	98%	98%	98%
				Inflation	2.00%	2.00%	2.00%
				Square metres	**12,055**		
Student flats	79,400	Rent capitalisation	Germany	Rent per student room	675	1 115	838
				Discount rate	6.41%	6.45%	6.43%
				Capitalisation factor	4.60%	4.65%	4.63%
				Vacancy	98%	98%	98%
				Inflation	2.50%	2.50%	2.50%
				Number of units	**648**		
Student flats	181,845	Rent capitalisation	Poland	Rent per student room	271	840	463
				Discount rate	9.26%	10.05%	9.61%
				Capitalisation factor	6.05%	6.50%	6.26%
				Academic year occupancy rate	98%	98%	98%
				Summer occupancy rate	50%	60%	53%
				Inflation	2.87%	4.30%	3.35%
				Number of units	**2,471**		
Student flats	72,519	DCF	Sweden	Rent per student room	540	1,215	828
				Discount rate	7.00%	7.00%	7.00%
				Vacancy	97%	97%	97%
				Inflation	2.00%	2.00%	2.00%
				Number of units	**583**		
Total	**3,263,237**						

* The Fair Value is as determined by the Valuation Expert and is not the same as the value included in the balance sheet as at 31 December 2024. For reconciliation with the balance sheet as at 31 December 2024, please see ***Chapter 8.2.1 of this Annual Report.***

Non-observable inputs in the determination of the fair value[8]

31/12/23 Asset types	Fair Value on 31/12/2024	Assessment method	Country	Unobservable data	Min,	Max,	Weighted average
Student flats	711,190	DCF	Belgium	Rent per student room	250	1 359	526
				Discount rate	4.35%	9.28%	5.51%
				Vacancy	2.47%	6.02%	3.08%
				Inflation	2.25%	2.25%	2.25%
				Number of units	**5,088**		
Other	3,007	DCF	Belgium	Gross rental income/m²	168	378	366
				Discount rate	3.60%	7.10%	5.38%
				Vacancy	2.01%	8.43%	4.75%
				Inflation	2.25%	2.25%	2.25%
				Square metres	**860**		
Student flats	1,317,508	DCF	The Netherlands	Rent per student room	225	1 405	652
				Discount rate	4.48%	8.60%	6.11%
				Vacancy	2.81%	10.03%	3.85%
				Inflation	2.25%	2.25%	2.25%
				Number of units	**6,572**		
Other	14,780	DCF	The Netherlands	Gross rental income/m²	84	174	137
				Discount rate	6.85%	9.00%	7.91%
				Vacancy	6.02%	8.07%	7.11%
				Inflation	2.25%	2.25%	2.25%
				Square metres	**8,639**		
Student flats	364,688	DCF	Spain	Rent per student room	386	2 500	999
				Discount rate	7.03%	8.10%	7.36%
				Academic year occupancy rate	95%	98%	97%
				Summer occupancy rate	20%	84%	52%
				Inflation	1.80%	1.80%	1.80%
				Number of units	**2,294**		
Student flats	118,427	DCF	Portugal	Rent per student room	410	821	524
				Discount rate	7.30%	7.85%	7.59%
				Academic year occupancy rate	97%	99%	98%
				Summer occupancy rate	80%	95%	89%
				Inflation	2.60%	2.60%	2.60%
				Number of units	**1,326**		
Student flats	338,800	DCF	Denmark	Rent per student room	658	1 526	1 050
				Discount rate	6.28%	6.45%	6.35%
				Vacancy	97%	98%	98%
				Inflation	2%	2%	2%
				Number of units	**1,164**		
Other	62,000	DCF	Denmark	Gross rental income/m²	257	257	257
				Discount rate	5.92%	5.92%	5.92%
				Vacancy	98%	98%	98%
				Inflation	2%	2%	2%
				Square metres	**12,055**		
Student flats	74,700	DCF	Germany	Rent per student room	640	1 040	784
				Discount rate	6.48%	6.72%	6.60%
				Vacancy	98%	98%	98%
				Inflation	2.76%	2.90%	2.83%
				Number of units	**648**		
Student flats	140,230	DCF	Poland	Rent per student room	250	649	392
				Discount rate	8.85%	9.29%	9.09%
				Academic year occupancy rate	98%	98%	98%
				Summer occupancy rate	50%	60%	53%
				Inflation	4.06%	4.10%	4.08%
				Number of units	**1,851**		
Student flats	83,500	DCF	Sweden	Rent per student room	588	1 263	925
				Discount rate	7.20%	7.20%	7.20%
				Vacancy	98%	98%	98%
				Inflation	2.26%	2.26%	2.26%
				Number of units	**583**		
Total	**3,228,829**						

[8] The Fair Value is as determined by the Valuation Expert and is not the same as the value included in the balance sheet as at 31 December 2023. For reconciliation with the balance sheet as at 31 December 2023, please see ***Chapter 8.2.1 of this Annual Report.***

BELGIUM AND THE NETHERLANDS

There is a significant gap between the minimum and maximum rents for student rooms. This is because the rent for the different rooms depends on the room type. We have four room types: Basic, Basic+, Comfort and Premium. Each type offers a different form of comfort; the price therefore depends on various factors (size of the room, en-suite or not, with or without own kitchenette, location in the building and so on). For more information on the average room price and influencing factors, please refer to ***Chapter 8.2.2.4 of this Annual Report.***

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand, and a number of costs associated with the property on the other hand. The costs taken into account are fire insurance, property taxes, maintenance costs and management costs of the property. Some vacancies are also taken into account (see also table above). For actual vacancies as at 31 December 2024, please refer to the property table included in ***Chapter 8 of this Annual Report***.

The valuation expert also takes into account the end value of the property. On average, this end value amounts to 50% of the Fair Value. This is due to the fact that Xior's properties are in good locations, so that the land value included in the Fair Value of the property involves a high end value.

In the valuation, the valuation expert also allows for the ageing of the buildings. To this end, an annual rate of depreciation is applied to the value of the building when calculating the Fair Value. This corresponds to approximately 2% per annum on the value of the building. The valuation expert assumes that thorough renovation will be required after a period of time in order to ensure that rental streams are maintained. Costs for this are provided in the DCF model. After a thorough renovation, a building's useful life rises again. Most properties in the portfolio have a useful life of 27 years. The properties in the portfolio are fairly recent and a number of properties were thoroughly renovated each year in order to maintain the rental flows and Xior quality standard.

SPAIN AND PORTUGAL

The minimum and maximum rental prices per student room are much higher than for Belgium and the Netherlands. This is because in Spain more services are included in the rental prices, such as linen, room cleaning and, in some cases, half or full board. The units in Spain all have their own sanitary facilities, so there are only two types of rooms: comfort and premium. For more information on the average room price and influencing factors, please refer to ***Chapter 8.2.2.4 of this Annual Report.***

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand, and a number of costs

(OPEX) associated with the property on the other hand in order to arrive at a net rental value. The NOI margin is a crucial factor in determining a valuation. Cash flows are projected over a 10-year period, taking into account various assumptions and CPI indexations. A residual value was assumed by capitalizing the cash flow in year 10 at a return based on market comparison. Finally, the resulting cash flows were capitalized at a specific IRR rate. Further, they also take into account a certain occupancy and make a distinction between occupancy during the academic year (September to June) and occupancy during the summer months (July and August) (see also the table above). For actual vacancies as at 31 December 2024, please refer to the property table included in ***Chapter 8 of this Annual Report.***

Projects under development are valued in the same way. The valuation expert determines the Fair Value upon completion and deducts the upcoming construction costs and possible margin or the estimator determines the Fair Value after realization for projects for which construction/reconversion has already started. For projects for which there are no concrete plans yet, but for which there is a site, the estimator determines the residual value of the site.

POLAND, GERMANY, DENMARK AND SWEDEN – GENERAL

When calculating a valuation, experts make significant assumptions regarding matters such as, but not limited to, estimated rental values and expected future rental income of the property and market rates of return. With respect to development property, additional assumptions include, but are not limited to, the approved development, assumed timelines for completion, assumed future development costs and appropriate funding rates and profit percentages.

Temporary rental income

A valuation expert determines the mix of rooms (number of each type). The valuation expert examines the proposed rental rates for the academic year 2024/2025 and compares them with other market rents. They then apply the rental prices at which they would expect the project to reach full occupancy. Very often these are the advertised rental rates, but sometimes the valuation expert applies rents that are higher or lower than these rents compared to the wider market.
The valuation model allows them to calculate the expected income for the next twelve months, weighted over the academic years, which form the basis of the valuation.
The valuation expert takes into account the lease terms applied in each property, as well as local market standards for the country in which a project is located.

They estimate the market rents based on comparable rental data. They apply the market rents taking into account macro and micro characteristics, such as the location of the property in each city and the size and specification of each room type.

Administrative expenses

The valuation experts determine management costs that are in line with the market. As a general rule, this is 5% of the gross rental income of the property included in the valuation. Gross rental income less management costs constitutes the net rental income.

Net initial return

The most important return factor in valuations is the net initial return. The net initial return applied is derived from similar transactions to the net rental income.

Rent and cost inflation

The student housing sector offers an annual opportunity for rent growth. The valuation expert models the long-term rental growth in line with the ten-year CPI forecast for the country concerned, or the CPI forecast plus 1% for the Polish objects, where rental growth is expected to be stronger due to the significant imbalance between supply and demand on the Polish PBSA market.

Typically, long-term cost growth is modelled using the ten-year CPI forecast for the country concerned.

Exit revenues

The exit is assumed to be at the end of the 10-year cash flow period. The exit yield is typically 50 basis points higher than the applied net initial yield. The exit yield is applied to the expected rental income at the end of the cash flow. The valuation expert applies buyer's fees and broker's fees to the exit value, where applicable, depending on the normal valuation practice in a particular country where an asset is located.

The exit value is included in the cash flow to enable an IRR calculation. The IRR is a useful tool for further benchmarking the valuation, but has less impact on the valuation than the net initial return or the capital value per bedroom.

Property under development

Property under development is measured using the residual valuation method.

This is the most common method of valuation for development property, under which the estimated total costs for the completion of the proposed development (including construction costs, fees and other expenses, unforeseen expenses, financing costs and developer's profit) are deducted from the gross development value of the completed project at PC to determine the residual land value. This then basically corresponds to the costs incurred.

For the development sites, they have calculated the expected gross development values as described above. They did not allow for increases in rent between the valuation date and the practical completion.

As the development assets move through the development phase and the work on site progresses, the outstanding construction costs are treated as construction costs, as planned. In addition, the plan for unforeseen expenditure and the costs for the launch of the project and marketing were taken into account.

The residual value reflects the financing costs at the appropriate level in each country where an asset is located.

The valuation applies a profit margin that is appropriate to the state of the project and to risk factors such as the risk of late delivery, taking into account whether development is on track.

POLAND

Minimum and maximum rents have a wide spread in Poland. Prices depend on the city in which the property is located. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of rooms available in the Polish accommodation (lofts, studios, with balcony, large rooms, medium rooms, etc.), all of which have an effect on the rental price. For more information on the average room price and influencing factors, please see ***Chapter 8.2.2.4 of this Annual Report.***

For the determination of the rent capitalisation method, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. Some level of vacancy is also taken into account. For Poland, there is a difference between the academic year and the summer period. For the actual vacancy level as at 31 December 2024, we refer to the property table in ***Chapter 8 of this Annual Report.***

GERMANY

The minimum and maximum rents have a less wide spread in Germany. The accommodation is located in two cities, which both have similar rates. The type of room or the additional amenities in the room also affect the price. Most rooms are of the same type in Germany, all of which fall into the Xior Comfort or Premium room categories. For more information on the average room price and influencing factors, please see ***Chapter 8.2.2.4 of this Annual Report.***

For the determination of the rent capitalisation method, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. Some level of vacancy is also taken into account. For the actual vacancy level as at 31 December 2024, we refer to the property table in ***Chapter 8 of this Annual Report.***

DENMARK

There is a wide spread between the minimum and maximum rental rates in Denmark. The prices depend on whether the property is located in the centre of Copenhagen or slightly outside. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the Danish accommodation (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an effect on the rental price. For more information on the average room price and influencing factors, please see ***Chapter 8.2.2.4 of this Annual Report.***

For the determination of the rent capitalisation method, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. Some level of vacancy is also taken into account. For the actual vacancy level as at 31 December 2024, we refer to the property table in ***Chapter 8 of this Annual Report.***

SWEDEN

The minimum and maximum rental prices have a wide spread. The room type or extra amenities in the room affect the price. There are different room types available, but they all fall under the Xior categories of comfort or premium rooms. Within these 2 categories there is a wide range of rooms available in the student complex in Malmo (Sweden) (single, large studio, medium studio, with terrace, penthouse, etc.), all of which have an impact on the rental price. For more information on the average room price and the influencing factors, please refer to ***Chapter 8.2.2.4 of this Annual Report.***

To determine the DCF, the estimator takes into account gross rental income, on the one hand, and a number of costs associated with the property, on the other, to arrive at a net operating income, to which a rate of return is applied. Some vacancy is also taken into account. For actual vacancy as of December 31, 2024, please refer to the property table in ***Chapter 8 of this Annual Report.***

The sensitivity of the Fair Value to a change in the aforementioned non-observable data is generally presented as follows (if all parameters remain unchanged):

Unobservable data	Effect on fair value	
	in case the value of the unobservable data decreases	in case the value of the unobservable data increases
Rent per student room	negative	positive
Discount rate	positive	negative
NAV/sqm	negative	positive
Vacancy	positive	negative

These unobservable data may also be interconnected as they are partly determined by the market conditions.

If the discount rate or rents were to rise or fall, the impact on the Fair Value would be as follows:

Impact on the Fair Value	In KEUR
Rent +10%	417,100
Rent +5%	208,128
Rent -5%	-209,177
Rent -10%	-417,003
Discount rate +0.5%	-315,718
Discount rate +0.3%	-196,921
Discount rate +0.1%	-68,736
Discount rate -0.1%	70,621
Discount rate -0.3%	222,903
Discount rate -0.5%	389,809

Valuation process for investment property

Investment property is included in the financial statements based on appraisal reports that are drawn up by the independent Valuation Experts. These reports are based on information provided by the Company and on the assumptions and valuation models adopted by the Valuation Expert.

Information provided by the Company includes current tenancy agreements, periods and conditions, along with renovation carried out on investments for project developments.

The assumptions and valuation models applied by the Valuation Experts mainly relate to the market situation, such as returns and discount rates. They are based on their professional assessment and knowledge of the market.

For a detailed description of the valuation method applied by the valuation experts, please refer to ***Chapter 8.2.4 of this Annual Report*** ("Appraisal of the property portfolio by the Valuation Experts").

The information provided by the valuation experts, the assumptions and the valuation models are reviewed internally. This includes re-viewing variations in the Fair Value during the period in question.

Finally, please see ***Chapter 9.3.2.5 of this Annual Report*** for more information on the sustainability of the buildings.

10.9.9 OTHER TANGIBLE FIXED ASSETS

Tangible fixed assets Figures in KEUR	31/12/24 Other tangible fixed assets	31/12/23 Other tangible fixed assets
Acquisition value		
Balance at the start of the financial year	12,723	12,157
Acquisitions (including transfer fixed assets for own use)	568	566
At the financial year-end	**13,291**	**12,723**
Depreciation		
Balance at the start of the financial year	-1,247	-1,052
Depreciation	-734	-195
At the financial year-end	**-1,981**	**-1,247**
Net carrying value	**11,310**	**11,476**

10.9.10 FINANCIAL FIXED ASSETS

Figures in KEUR	31/12/24	31/12/23
Financial derivatives (IRS	5,045	25,179
Other	2,645	1,783
Total	**7,690**	**26,962**

The permitted hedging instruments amount to 5,045 KEUR as at 31 December 2024 and relate to the market value as at 31 December 2024 of the outstanding *interest rate swap* (IRS) agreements.

IFRS classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair Value commitments
	31/12/2024				
Interest Rate Swap	2	60,000,000	2.98	28/09/29	-2,272,800
Interest Rate Swap	2	60,000,000	2.418	30/09/30	-708,088
Interest Rate Swap	2	50,000,000	2.766	31/03/30	-1,487,680
Interest Rate Swap	2	12,500,000	0.09	30/09/26	556,228
Interest Rate Swap	2	25,000,000	0.7	31/12/29	307,814
Interest Rate Swap	2	43,000,000	0.391	31/12/29	3,419,417
Interest Rate Swap	2	52,000,000	0.397	31/12/30	5,420,471
Interest Rate Swap	2	651,000	0.074	30/09/26	28,772
Interest Rate Swap	2	6,277,500	0.074	30/09/26	277,447
Interest Rate Swap	2	3,696,750	0.074	30/09/26	163,386
Interest Rate Swap	2	6,719,250	0.074	30/09/26	296,972
Interest Rate Swap	2	6,742,500	0.074	30/09/26	297,999
Interest Rate Swap	2	19,937,500	0.785	7/02/29	1,167,348
Interest Rate Swap	2	12,500,000	0.14	28/09/29	1,276,741
Interest Rate Swap	2	25,000,000	1.85	31/12/29	344,391
Interest Rate Swap	2	25,000,000	1.95	31/12/30	307,261
Interest Rate Swap	2	100,000,000	0.023	30/03/34	-3,332,348
Interest Rate Swap	2	28,000,000	4.04	9/09/29	-813,365
Interest Rate Swap	2	54,093,574	3.559	30/09/28	-2,507,677
Interest Rate Swap	2	22,772,693	0.02806	31/03/29	-361,054
Interest Rate Swap	2	18,000,000	1.193	27/02/26	378,614
Interest Rate Swap	2	22,000,000	0.9765	30/06/28	848,250
Interest Rate Swap	2	25,000,000	0.185	11/12/28	1,751,501
Interest Rate Swap	2	30,000,000	0.413	9/08/29	2,418,173
Interest Rate Swap	2	50,000,000	1	23/01/27	299,205
Interest Rate Swap	2	50,000,000	2.9521	27/06/30	-2,062,404
Interest Rate Swap	2	48,000,000	1.3466	9/11/27	1,122,230
Interest Rate Swap	2	24,000,000*	0.016415	9/11/29	101,776
Interest Rate Swap	2	24,000,000*	0.01612	9/11/29	110,533
Interest Rate Swap	2	45,000,000	1	31/01/28	983,971
Interest Rate Swap	2	35,000,000	1	29/01/27	426,971
Interest Rate Swap	2	40,000,000	0.02	31/12/29	-1,894,902
Interest Rate Swap	2	25,000,000	0.895	30/06/27	603,798
Interest Rate Swap	2	32,500,000	0.195	24/06/25	355,589
Interest Rate Swap	2	32,500,000	0.195	24/06/25	355,589
Interest Rate Swap	2	26,000,000**	0.0268	24/06/29	-592,624
Interest Rate Swap	2	39,000,000**	0.0268	24/06/29	-888,936
Interest Rate Swap	2	9,868,500	0.0288	22/02/32	-333,445
Interest Rate Swap	2	14,500,000	0.0002425	16/09/32	-103,187
Interest Rate Swap	2	26,845,638	0.0301	31/03/31	-1,216,608
					5,045,332

* This relates to two deferred IRSs commencing 09/11/2027 and replacing the above Interest Rate Swap of 48 MEUR.

** This relates to two deferred IRSs commencing on 30/06/2025 and replacing the above Interest Rate Swap of 32.5 MEUR.

	31/12/2023				
IFRS classification	**Level (IFRS)**	**Notional amount**	**Interest rate (in %)**	**Expires on**	**Fair Value commitments**
Interest Rate Swap	2	32,500,000	0.195	24/06/25	1,301,435
Interest Rate Swap	2	32,500,000	0.195	24/06/25	1,301,435
Interest Rate Swap	2	50,000,000	2.5135	30/09/25	220,889
Interest Rate Swap	2	55,000,000	1.5	31/12/25	1,263,344
Interest Rate Swap	2	18,000,000	1.193	27/02/26	881,097
Interest Rate Swap	2	60,000,000	2.72	30/06/26	-243,965
Interest Rate Swap	2	12,500,000	0.09	30/09/26	961,007
Interest Rate Swap	2	665,000	0.074	30/09/26	50,358
Interest Rate Swap	2	6,412,500	0.074	30/09/26	485,600
Interest Rate Swap	2	6,863,750	0.074	30/09/26	519,771
Interest Rate Swap	2	6,887,500	0.074	30/09/26	521,570
Interest Rate Swap	2	3,776,250	0.074	30/09/26	285,964
Interest Rate Swap	2	35,000,000	1.5	30/12/26	934,280
Interest Rate Swap	2	40,000,000	3.299	31/12/26	-1,122,231
Interest Rate Swap	2	50,000,000	3.255	31/03/27	-1,339,120
Interest Rate Swap	2	25,000,000	0.895	30/06/27	1,074,229
Interest Rate Swap	2	48,000,000	1.3466	9/11/27	1,967,176
Interest Rate Swap	2	45,000,000	1.401	30/12/27	1,611,541
Interest Rate Swap	2	22,000,000	0.9765	30/06/28	1,277,928
Interest Rate Swap	2	54,093,574	3.559	30/09/28	-2,419,959
Interest Rate Swap	2	25,000,000	0.185	11/12/28	2,382,310
Interest Rate Swap	2	21,312,500	0.785	7/02/29	1,676,572
Interest Rate Swap	2	30,000,000	0.413	9/08/29	3,177,306
Interest Rate Swap	2	28,000,000	4.04	9/09/29	-799,167
Interest Rate Swap	2	60,000,000	2.98	28/09/29	-2,183,800
Interest Rate Swap	2	12,500,000	0.14	28/09/29	1,653,133
Interest Rate Swap	2	50,000,000	2.73	30/09/29	-1,136,051
Interest Rate Swap	2	25,000,000	0.7	1/04/25	985,057
Interest Rate Swap	2	18,000,000	0.59	30/12/24	483,996
Interest Rate Swap	2	43,000,000*	0.391	31/12/29	3,258,067
Interest Rate Swap	2	25,000,000	1.85	31/12/29	654,092
Interest Rate Swap	2	50,000,000	2.9521	27/06/30	-1,922,869
Interest Rate Swap	2	52,000,000	0.397	31/12/30	6,801,160
Interest Rate Swap	2	25,000,000	1.95	31/12/30	617,054
TOTAL					**25,179,210**

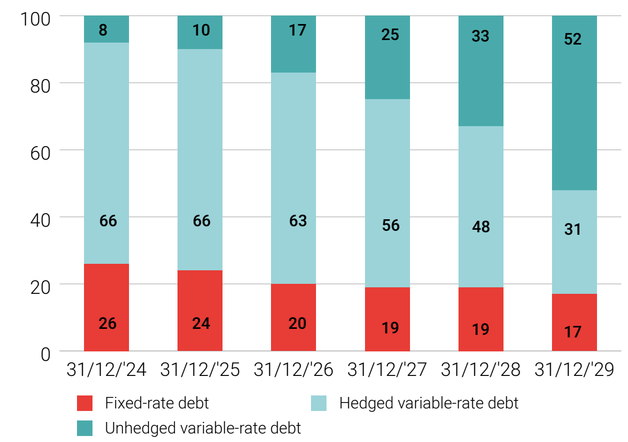
* This concerns a deferred IRS starting on 30 December 2024, replacing the above two Interest Rate Swaps.

The market value of the outstanding interest rate swap contracts is received from the various financial institutions.

All financing is largely (92%) hedged against interest rate increases for 6 years through fixed income contracts and macro hedges covering both existing debt and the future refinancing of maturing debt. Macro hedging means that these hedges are not linked to an individual loan, but rather cover the underlying borrowing over a longer term.

In this way, the refinancing of a maturing loan is automatically covered by the existing macro hedge, which reduces the additional interest rate risk. Rising interest rates will therefore only gradually increase financing costs during 2025. We expect our cost of funding to stabilize in 2025 compared to 2024. New IRS contracts are concluded at current market prices, which are higher than the rates at which contracts were concluded in 2022 and before. The Company still has a number of IRS contracts running at these low rates.

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



10.9.11 TRADE RECEIVABLES AND OTHER FIXED ASSETS

The long-term receivables (34,775 KEUR) mainly relate to the shareholder loans granted to the Collegno joint venture (28,152 KEUR) and a deferred payment in connection with a sale (6,170 KEUR).

10.9.12 PARTICIPATING INTERESTS IN JOINT VENTURES – EQUITY METHOD

As at 31 December 2024, Xior had a 26% stake in the Collegno joint venture, and a 25% stake in Uhub Investments Boavista II. These joint ventures are included in Xior's consolidated financial statements with the equity method. The table below provides an overview of the Collegno assets and liabilities as at 31 December 2024.

A. Collegno	**Summary of assets and liabilities (100%)**
Investment property	26,456
Other assets	3,931
Equity	-1,395
Other debt	31,782

As of 31 December 2024, the outstanding receivable amounted to 28,152 KEUR. The receivable bears interest at Euribor + 2.05% per annum. Upon completion of the project, Xior will acquire the remaining 74% of the shares.

The table below provides an overview of the Boavista assets and liabilities as at 31 December 2024.

B. UHUB Boavista	**Summary of assets and liabilities (100%)**
Investment property	6,266
Other assets	2,495
Equity	5,929
Other debt	2,832

After delivery of the project, Xior will acquire the remaining 75% stake.

10.9.13 TRADE RECEIVABLES

Figures in KEUR	**31/12/24**	**31/12/23**
Trade receivables		
Trade receivables	4,003	4,947
Invoices to issue	255	105
Income to be collected	0	0
Recognised impairments	-1,243	-1,084
Total	**3,015**	**3,968**

Outstanding trade receivables (3,015 KEUR) include rents still to be received.

Figures in KEUR	**31/12/24**	**31/12/23**
Impairments on doubtful debts – movement table		
At the financial year-end	1,084	995
From acquired companies	0	0
Additions	255	209
Reversals	-7	-85
Written off as no longer collectable	-90	-36
At the financial year-end	**1,243**	**1,084**

There is a risk that a loss will be suffered on a receivable. This risk is limited because a rental deposit of at least one month's rent, and in most cases two months' rent, is requested at the start of the tenancy agreement.

The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. In addition, a general provision has been set aside of 25% of the receivables that are outstanding for more than 180 days. A provision of 1,243 KEUR was established as at 31 December 2024.

Receivables ageing summary:

Figures in KEUR	**31/12/24**	**31/12/23**
Ageing of outstanding customers		
Not due	509	624
30 days	1,404	752
31-60 days	188	260
61-90 days	1,902	3,311
Total	**4,003**	**4,947**

10.9.14 TAX RECEIVABLES AND OTHER CURRENT ASSETS

Figures in KEUR	31/12/24	31/12/23
Tax receivables and other current assets		
Tax to be reclaimed	274	821
VAT to be reclaimed	7,055	4,075
Other	30,274	23,329
Total	**37,603**	**28,226**

Tax receivables and other receivables (37,603 KEUR): this mainly consists of recoverable VAT and prepayments of Dutch corporation taxes (7,329 KEUR) and a receivable from Aloxe NV (2,434 KEUR – to which market interest rates are applied). It also includes advance payments relating to project developments and furniture (1,210 KEUR) and an expected credit note (15,125 KEUR).

10.9.15 CASH AND CASH EQUIVALENTS

Figures in KEUR	31/12/24	31/12/23
Cash and cash equivalents		
Banks	9,431	13,742
Cash resources	31	26
Total	**9,462**	**13,768**

In a number of entities with direct real estate financing, part of the cash is restricted in its use, to be used for the benefit of the lender. Most of the cash is freely available for any use.

10.9.16 ACCRUALS AND DEFERRED PAYMENTS – ASSETS

Figures in KEUR	31/12/24	31/12/23
Accruals and deferred payments – Assets		
Accrued rental income	37,109	18,130
Prepaid property charges	28,318	38,969
Accrued interests	2,181	
Other	3,817	8,578
Total	**71,425**	**65,677**

Accruals and deferrals (71,425 KEUR) consists mainly of property costs to be transferred (28,318 KEUR, of which 24 MEUR relates to the earn-out commitment), rental guarantees received (29.8 MEUR), property income received (7.3 MEUR), interest received on advance payments relating to project developments and furniture (2,181 KEUR) and prepaid costs (622 KEUR).

10.9.17 CAPITAL AND ISSUE PREMIUMS

Figures in EUR

Date	Transaction	Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Previous number of shares	New number of shares	Fractional value (EUR)
Development of capital							
10/03/14	Incorporation of company		20,000	20,000		200	100.00
23/09/15	Capital increase	20,000	1,230,000	1,250,000	200	12,500	100.00
23/11/15	Share split	1,250,000		1,250,000	12,500	42,500	29.41
11/12/15	Sister company mergers	1,250,000	23,328,937	24,578,937	42,500	975,653	25.19
11/12/15	Capital increase by way of contribution-in-kind, as a result of the Share Contribution	24,578,937	3,256,783	27,835,720	975,653	1,105,923	25.17
11/12/15	Mergers by acquisition	27,835,720	3,696,060	31,531,780	1,105,923	1,253,764	25.15
11/12/15	Capital increase below fractional value via cash contributions for the issue of new shares	31,531,780	58,710,898	90,242,678	1,253,764	4,626,780	19.50
11/12/15	Capital reduction to create a reserve to cover foreseeable losses	90,242,678	-6,960,638	83,282,040	4,626,780	4,626,780	18.00
1/03/16	Merger with Devimmo	83,282,040	4,151,826	87,433,866	4,626,780	4,857,437	18.00
1/08/16	Merger with CPG	87,433,866	1,320,948	88,754,814	4,857,437	4,930,823	18.00
11/10/16	Woonfront Tramsingel BV contribution-in-kind	88,754,814	6,114,204	94,869,018	4,930,823	5,270,501	18.00
17/01/17	KVS project contribution-in-kind	94,869,018	2,669,976	97,538,994	5,270,501	5,418,833	18.00
22/06/17	Capital increase	97,538,994	48,769,488	146,308,482	5,418,833	8,128,249	18.00
26/03/18	Enschede project contribution-in-kind	146,308,482	9,317,304	155,625,786	8,128,249	8,645,877	18.00
12/06/18	Capital increase	155,625,786	77,812,884	233,438,670	8,645,877	12,968,815	18.00
12/12/18	All-In Annadal B.V. contribution in kind	233,438,670	14,400,000	247,838,670	12,968,815	13,768,815	18.00
4/06/19	Optional dividend	247,838,670	2,702,574	250,541,244	13,768,815	13,918,958	18.00
13/06/19	Stratos KvK N.V. contribution in kind	250,541,244	7,756,002	258,297,246	13,918,958	14,349,847	18.00
27/10/19	Capital increase	258,297,246	86,099,076	344,396,322	14,349,847	19,133,129	18.00
18/06/20	Capital increase through contributions-in-kind	344,396,322	2,918,916	347,315,238	19,133,129	19,295,291	18.00
7/10/20	Patrimmonia Couronne – Franck NV contribution-in-kind	347,315,238	11,835,702	359,150,940	19,295,291	19,952,830	18.00
25/11/20	Capital increase	359,150,940	19,684,998	378,835,938	19,952,830	21,046,441	18.00
18/03/21	Capital increase	378,835,938	75,767,184	454,603,122	21,046,441	25,255,729	18.00
14/12/21	Capital increase	454,603,122	45,460,296	500,063,418	25,255,729	27,781,301	18.00
7/06/22	Optional dividend	500,063,418	4,140,378	504,203,796	27,781,301	28,011,322	18.00
15/09/22	Basecamp contribution in kind Phase 1	504,203,796	121,341,978	625,545,774	28,011,322	34,752,543	18.00
25/04/23	Basecamp contribution in kind Phase 2	625,545,774	15,581,124	641,126,898	34,752,543	35,618,161	18.00
15/12/23	Capital increase	641,126,898	46,973,448	688,100,346	35,618,161	38,227,797	18.00
18/04/24	Capital increase - Earn out I	688,100,346	12,183,786	700,284,132	38,227,797	38,904,674	18.00
2/06/24	Optional dividend	700,284,132	12,067,776	712,351,908	38,904,674	39,575,106	18.00
27/06/24	Contribution in kind Campo Pequeno	712,351,908	27,949,032	740,300,940	39,575,106	41,127,830	18.00
5/07/24	Contribution in kind Krakow	740,300,940	21,896,154	762,197,094	41,127,830	42,344,283	18.00

Evolution in issue premiums

Figures in KEUR

Date	Transaction	Issue premiums
31/12/15		25,615
1/03/16	Merger with Devimmo	1,615
1/08/16	Merger with CPG	514
11/10/16	Woonfront contribution-in-kind	4,517
17/01/17	KVS project contribution-in-kind	2,394
22/06/17	Capital increase	35,222
26/03/18	Enschede project contribution-in-kind	8,800
12/06/18	Capital increase	53,332
12/12/18	All-In Annadal contribution-in-kind	15,230
4/06/19	Optional dividend	3,378
13/06/19	Stratos KvK N.V. contribution in kind	10,241
27/10/19	Capital increase	115,582
18/06/20	Capital increase through contributions-in-kind	4,581
7/10/20	Capital increase	22,047
25/11/20	Capital increase	34,996
18/03/21	Capital increase	99,228
14/12/21	Capital increase	70,716
7/06/22	Optional dividend	6,825
15/09/22	Basecamp contribution in kind	171,311
25/04/23	Basecamp contribution in kind Phase 2	22,506
15/12/23	Capital increase	28,706
18/04/24	Capital increase - Earn out I	5,142
2/06/24	Optional dividend	6,845
27/06/24	Contribution in kind Campo Pequeno	17,110
5/07/24	Contribution in kind Krakow	13,405
Total issue premiums as at 31/12/2024		**779,858**
Unavailable issue premiums		**305,273**
Available issue premiums		**474,585**

* Based on the BAV of 19/02/2024, 175,272 KEUR was reclassified from unavailable reserves to available reserves.

As part of the 2024 capital increases, 42,502 KEUR was allocated as available issue premiums. In addition, 175,272 KEUR was reclassified from unavailable reserves to available reserves on the basis of the AGM of 19/02/2024.

Authorised capital

In 2024, the board of directors was authorized twice to increase the corporate capital in one or more increments:

At the extraordinary general meeting on February 19, 2024, the board of directors was authorized to increase the corporate capital in one or more increments:

(a) For capital increases through contributions in cash, allowing the shareholders of the company to exercise their statutory preemptive right or irrevocable allocation right, up to a maximum amount of three hundred forty-four million fifty thousand one hundred seventy-three euros (344,050,173 EUR);
(b) For capital increases in the context of distributing a stock dividend, up to a maximum amount of three hundred forty-four million fifty thousand one hundred seventy-three euros (344,050,173 EUR);
(c) For capital increases by way of: (i) Contributions in cash without providing the opportunity for shareholders to exercise their statutory preemptive right or irrevocable allocation right; and (ii) Contributions in kind; With a total maximum amount of sixty-eight million eight hundred ten thousand thirty-four euros and sixty cents (68,810,034.60 EUR);

It is understood that the board of directors may in any case never increase the capital by more than the statutory maximum amount, which is 100% of the capital amount of six hundred eighty-eight million one hundred thousand three hundred forty-six euros (688,100,346.00 EUR) as of the date of the extraordinary general meeting on February 19, 2024.

This authorization is valid for a period of five years from the publication in the annexes to the Belgian Official Gazette of the minutes of the extraordinary general meeting on February 19, 2024.

For further details, see Article 7 of the coordinated articles of association as of February 19, 2024, as published on the company's website.

The previously mentioned authorization was renewed at **the extraordinary general meeting on September 12, 2024**. On this date, the board of directors was authorized to increase the corporate capital in one or more increments:

(a) For capital increases through contributions in cash, allowing the shareholders of the company to exercise their statutory preemptive right or irrevocable allocation right, up to a maximum amount of three hundred forty-four million fifty thousand one hundred seventy-three euros (381.098.547 EUR);
(b) For capital increases in the context of distributing a stock dividend, up to a maximum amount of three hundred forty-four million fifty thousand one hundred seventy-three euros (381.098.547 EUR);
(c) For capital increases by way of: (i) Contributions in cash without providing the opportunity for shareholders to exercise their statutory preemptive right or irrevocable allocation right; and (ii) Contributions in kind; With a total maximum amount of sixty-eight million eight hundred ten thousand thirty-four euros and sixty cents (76.219.709 EUR);

Under the condition that the Board of Directors shall, in any case, never be able to increase the capital by more than the statutory maximum amount, being 100% of the amount of the capital of seven hundred sixty-two million one hundred ninety-seven thousand ninety-four euros (762,197,094 EUR) as of the date of the extraordinary general meeting of 12 September 2024.

This authorization is valid for a duration of five years from the publication in the annexes to the Belgian Official Gazette of the minutes of the extraordinary general meeting of 12 September 2024.

See Article 7 of the coordinated articles of association as of 12 September 2024, as published on the Company's website.

This authorisation can be renewed. The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

These capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components under the Company's IFRS statutory annual financial statement (drawn up under the Legislation on Regulated Real Estate Companies) that are subject to conversion into capital, whether or not with the creation of new securities, in accordance with the rules prescribed by the Belgian Companies and Associations Code, Legislation on Regulated Real Estate Companies and Articles of Association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. If the capital increases decided by the Board of Directors include an issue premium, the Board of Directors must place the issue premium amount – possibly reduced by an amount up to the costs of the capital increase as referred to by the applicable IFRS rules – in a non-distributable reserve account to serve as a guarantee to third parties in the same way as the capital. Subject to the issue premium's incorporation into the capital, it can only be reduced or abolished in a resolution at the general shareholders' meeting in accordance with the quorum and majority rules applicable to amendments of the Articles of Association.

The Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities, always subject to compliance with the rules prescribed by the applicable regulations and the Company's Articles of Association.

Without prejudice to the application of Articles 7:188 to 7:193 and Article 7:201 of the Belgian Companies and Associations Code, the Board of Directors may restrict or cancel the pre-emptive right, even when this is done for the benefit of one or more specific persons other than employees of the Company or its subsidiaries. In principle, this is only possible to the extent that existing shareholders are granted an irreducible allocation right when new securities are granted (to the extent required by law). This irreducible allocation right must at least comply with the conditions as set out in Article 11.1 of the Articles of Association. Notwithstanding the application of Articles 7:190 to 7:194 of the Belgian Companies and Associations Code, such restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders. In this context, the Company draws particular attention to the possibility of increasing the capital by means of a private placement without such an irreducible allocation right (limited to 10% new shares per 12 months) recently included in the Legislation on Regulated Real Estate Companies, and which the authorisation for authorised capital granted by the general meeting also permits (together with the authorisation for a contribution in kind limited to 10%).

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of the Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

Under the same conditions as set out above and subject to the applicable statutory provisions, the Company may, with the exception of profit participation certificates and similar securities, issue the securities referred to in Article 7:22 of the Belgian Companies and Associations Code and any other securities permitted under company law, in accordance with the relevant prescribed rules and the Legislation on Regulated Real Estate Companies.

The right in relation to the authorised capital may never be used for the following transactions:

(i) The issue of subscription rights that are mainly intended for one or more specific persons, other than employees of the Company or of one or more of its subsidiaries (Article 7:201(1)(1) of the Belgian Companies and Associations Code);

(ii) The issue of multiple-voting shares or securities that grant an entitlement to the issue of or conversion into multiple-voting shares (Article 7:201(1)(2) of the Belgian Companies and Associations Code),

(iii) Capital increases that are mainly brought about by a non-cash contribution exclusively reserved for a shareholder of the Company who holds securities of the Company to which more than 10% of the voting rights are attached. Securities held by the following persons are added to those held by this shareholder (Article 7:201(1)(3) of the Belgian Companies and Associations Code):

- A third party acting in their own name but on behalf of the aforementioned shareholder;
- A natural person or legal entity affiliated with the aforementioned shareholder;
- A third party acting in their own name but on behalf of a natural person or legal entity affiliated with the aforementioned shareholder;
- Persons acting in joint consultation, which refers to (a) the natural persons or legal entitles who act in joint consultation within the meaning of Article 3, Section 1(5)(a) of the Belgian Law of 1 April 2007, (b) the natural persons or legal entities that have entered into an agreement for the coordinated exercise of their voting rights in order to pursue a sustainable, common policy in relation to the Company, and (c) the natural persons or legal entities that have entered into an agreement with regard to acquiring, holding or transferring voting securities;

(iv) The issue of a new type of security (Art. 7:201(1)(4) of the Belgian Companies and Associations Code).

Throughout 2024, the capital was increased four times using the authorized capital:

- Through a capital increase via contributions in kind (in the context of the first earn-out payment following the Basecamp transaction), resulting in the issuance of 676,877 new shares on April 18, 2024.
- Through a capital increase via contributions in kind (in the context of the stock dividend), resulting in the issuance of 670,432 new shares on June 4, 2024.
- Through a capital increase via contributions in kind (in the context of the acquisition of Campo Pequeno in Lisbon), resulting in the issuance of 1,552,724 new shares on June 27, 2024.
- Through a capital increase via contributions in kind (in the context of the acquisition of LivinnX in Poland), resulting in the issuance of 1,216,453 new shares on July 5, 2024.

Regarding the aforementioned capital increases, the authorization of the authorized capital was utilized, which had been approved at the Extraordinary General Meeting on February 19, 2024 (as described above).

Since the authorization for the authorized capital was renewed on September 12, 2024, the balance of the authorized capital as of December 31, 2024, is consequently: (a) (maximum) 381,098,547.00 EUR (for capital increases through cash contributions where shareholders are allowed to exercise statutory preemptive rights or irrevocable allocation rights), (b) (maximum) 381,098,547.00 EUR (for capital increases in the context of stock dividends), (c) (maximum) 76,219,709.40 EUR (for capital increases through cash contributions without statutory preemptive rights or irrevocable allocation rights for shareholders, and contributions in kind).

10.9.18 SHAREHOLDER STRUCTURE

Taking into account the transparency declarations we received and the information in Xior Student Housing NV's possession, the main shareholders as at 31 December 2024 are:

	31/12/24	31/12/23
Shareholder		
Aloxe NV	12.03%[1]	13.32%
Car Logistics Brussels NV	6.96%[2]	0.00%

[1] Based on the transparency notification on 4&5 July 2024 (including the denominator as at 5 July 2024 (42.344.283)).

[2] Based on the transparency notification on 10 July 2024 (including the denominator as at 5 July 2024 (42.344.283))..

The transparency declarations can be consulted on the Company's website (www.corporate.xior.be under the heading Investor Relations – Shareholder Structure).

10.9.19 EARNINGS PER SHARE

Earnings per share	31/12/24	31/12/23
Number of ordinary shares in circulation	42,344,283	38,227,797
Weighted average number of shares	41,118,335	37,142,375
Net result per ordinary share (in EUR)	1.62	-0.25
Diluted net earnings per ordinary share (in EUR)	1.62	-0.25
EPRA earnings per share (in EUR)	**2.22**	**2.22**
EPRA earnings per share (EUR) – group share	**2.21**	**2.21**

10.9.20 OTHER NON-CURRENT LIABILITIES

Figures in KEUR	31/12/24	31/12/23
Earn-out obligation	0	17,000
Other liabilities	46	741
Total	**46**	**17,741**

Other long-term liabilities amounted primarily to 17 MEUR in 2023 for the long-term part of the earn-out compensation. In 2024, this part was reclassified to short-term because the payment of the second earn-out is planned on or around 31 March 2025.

10.9.21 DEFERRED TAXES

Figures in KEUR	31/12/24	31/12/23
Deferred taxes – liabilities		
Exit tax	1,962	565
Deferred taxes on capital gains on property abroad	84,629	76,980
Total	**86,590**	**77,545**

These are deferred taxes on Dutch, Spanish, Portuguese, Danish, Polish and German properties. On the other side, deferred tax assets have also been recognised in decreases in value (18,480 KEUR).

Please also refer to ***Chapter 10.9.7 of this Annual Report.***

10.9.22 FINANCIAL DEBT

Figures in KEUR	31/12/24	31/12/23
Non-current financial debts		
Bilateral loans – variable or fixed interest rates	1,583,411	1,215,197
Loan draw-down costs	-4,864	-2,138
Total	**1,578,547**	**1,213,059**

[1] These amounts do not include finance lease liabilities 2024: 5,557 KEUR, 2023: 4,878 KEUR)

Figures in KEUR	31/12/24	31/12/23
Non-current financial debts (excl. interests) Breakdown according to maturity		
Within the year		
Between one and two years	314,589	287,743
Between two and five years	789,815	536,355
More than five years	479,007	391,099
Total	**1,583,411**	**1,215,197**

Figures in KEUR	31/12/24	31/12/23
Unused loans		
Due within one year	0	15,750
Due after one year	68,000	70,000
Total	**68,000**	**85,750**

The financial debts that have been signed by Xior Student Housing are without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the loan for Stratos KVK, the loan for XSH Benfica SA, the loan for XSH São João SA, the loan for ST Potsdam S.à r.l., the loan for Studentenwohnheim Prager Strasse GmbH, the loan for Xior Copenhagen South ApS, the loan for Xior Lyngby Student ApS, the loan for Xior Lyngby Residential ApS, the loan for Uhub Investments Lumiar SA, the loan for BC Student Malmo AB and the loan for Campopre Investments SIC. Some of these were taken over with the acquisition of 100% of the shares. These loans are partly secured by securities.

The majority of the financial debts have a variable interest rate. Some of the financing concluded has a fixed interest rate. IRS contracts were signed to hedge part of the loans and swap the variable interest rates for fixed interest rates. A total of 1,118 KEUR in financing is hedged using IRS contracts. This means 66% of drawn-down financing is hedged. There is 441 MEUR in loans at fixed interest rates, giving cover (by IRS + fixed interest rate) of 92% of the total drawn-down financing.

Figures in KEUR	31/12/24	31/12/23
Estimated future interest charges		
Within one year	58,784	51,872
Between one and five years	141,036	91,225
More than five years	86,904	101,096
Total	**286,724**	**244,192***

* In the 2023 annual report, EURIBOR was not taken into account when calculating the interest cost of floating rate loans. This was corrected here to be more in line with reality.

Figures in KEUR	31/12/24	31/12/23
Liquidity liability on maturity dates associated with the hedging instruments		
Within one year	19,211	18,745
Between one and five years	66,435	53,874
More than five years	12,995	7,420
Total	**98,641**	**80,039**

The estimate of future interest charges is based on the debt position as at 31 December 2024.

Xior Student Housing had 1,716,723 KEUR of committed credit agreements as at 31 December 2024. For Xior Student Housing's debt ratio, please see ***Chapter10.9.33 of this Annual Report***. This concerns bullet loans taken out with various banks and with terms varying from 3 to 10 years. The average term is 4.27 years. A number of these credit agreements contain cross default provisions that allow the lender to demand early repayment of the credit (or to cancel or renegotiate the credit) if Xior breaches one of its other credit agreements.

The following table gives an overview of the impact on the fair value and IRSs if the interest rate were to rise or fall by up to 0.20%:

Change in interest rate	Impact on change in fair value of IRS arrangements as at 31/12/2024
-0.20%	-8,947 KEUR
+0.20%	+8,927 KEUR

Change in interest rate	Impact on change in fair value of IRS arrangements as at 31/12/2023
-0.20%	-7,629 KEUR
+0.20%	+7,741 KEUR

The Company must comply with the necessary covenants in the context of its financing agreements. As at 31 December 2024, Xior complied with all the relevant covenants.

A 60% maximum debt ratio (see calculation provided in the Belgian Royal Decree on Regulated Real Estate Companies), an interest cover ratio of at least 2.5 and minimal hedging of 70%. For a more detailed description of the financing agreements signed by the Company, please also refer to ***Chapter 5.3.1 of this Annual Report.***

2024 interest rate sensitivity

If the Euribor interest rate (3m, 12m and/or 6m) were to increase by 20 base points, this would have an impact of 261 KEUR on the interest to be paid by the Company in 2024. This sensitivity estimate takes into account the concluded hedging transactions.

Reconciliation of debt from financing activities

The table below shows the changes in Xior's financing activities[9].

	31/12/2023	Cash flows	Non-cash changes			Reclassification	31/12/2024
			Reconstitution of the nominal amount	Changes in the fair value	Taken over upon acquisition		
Long-term credit	1,213,059	237,307	4,249			123,932	1,578,547
Short-term credit	470,320	-235,000				-123,932	111,388
Financial instruments	-25,179			20,134			-5,045
	1,658,200	**2,307**	**4,249**	**20,134**	**0**	**0**	**1,684,890**

10.9.23 TRADE DEBTS

Figures in KEUR	31/12/24	31/12/23
Trade debts		
Trade debts	9,631	8,350
Invoices to be received	935	1,279
Taxes and social security contributions	20,386	24,226
Other	1,027	654
Exit tax	0	0
Total	**31,979**	**34,510**

The taxes and social security are mainly the estimated taxes on permanent establishments and subsidiaries, and VAT payable.

10.9.24 OTHER CURRENT LIABILITIES

Figures in KEUR	31/12/24	31/12/23
Other current liabilities		
Other liabilities	52,748	42,379
Total	**52,748**	**42,379**

Other current liabilities (52,748 KEUR (2023: 42,379 KEUR) relate to rent guarantees received from tenants and the short-term part of the earn-out fee. (For more information and the breakdown, see also ***Chapter 5.2.1 of this Annual Report***).

10.9.25 ACCRUED LIABILITIES AND DEFERRED INCOME

Figures in KEUR	31/12/24	31/12/23
Accruals and deferrals - liabilities		
Deferred property income	4,153	7,074
Accrued interests	1,577	2,557
Other	13,356	9,133
Total	**19,086**	**18,764**

The income to be carried over relates mainly to rent paid in advance. Accrued expenses are mainly property tax assessments and property taxes still to be received.

Other accruals and deferred payments are mainly overhead expenses still due.

[9] This overview does not take into account the financial leasing debts (long-term ground lease contracts).

10.9.26 FINANCIAL ASSETS AND LIABILITIES

Figures in KEUR	31/12/24 Book value	31/12/24 Fair Value	31/12/23 Book value	31/12/23 Fair Value	Level
Summary of financial assets and liabilities					
Assets					
Financial fixed assets	**50,233**	**50,233**	**42,215**	**42,215**	
Financial fixed assets	2,645	2,645	1,783	1,783	Level 2
Financial derivatives	5,045	5,045	25,179	25,179	Level 2
Trade receivables and other fixed assets	34,775	34,775	14,013	14,013	Level 2
Shareholdings in associated companies and joint ventures	7,768	7,768	1,240	1,240	Level 2
Financial current assets	**50,080**	**50,080**	**45,963**	**45,963**	
Trade receivables	3,015	3,015	3,969	3,969	Level 2
Tax receivables and other current assets	37,603	37,603	28,226	28,226	Level 2
Cash and cash equivalents	9,462	9,462	13,768	13,768	Level 1
Total financial assets	**100,313**	**100,313**	**88,178**	**88,178**	
Liabilities					
Long-term financial liabilities	**1,584,150**	**1,520,964**	**1,235,678**	**1,166,841**	
Long-term financial liabilities	1,584,104	1,520,918	1,217,937	1,149,100	Level 2
Other long-term liabilities	46	46	17,741	17,741	Level 2
Current financial liabilities	**196,115**	**196,115**	**547,209**	**547,209**	
Current financial liabilities	111,388	111,388	470,320	470,320	Level 2
Trade debts and other current liabilities	31,979	31,979	34,510	34,510	Level 2
Other current liabilities	52,748	52,748	42,379	42,379	Level 2
Total financial liabilities	**1,780,265**	**1,717,079**	**1,782,887**	**1,714,050**	

Since the trade receivables and trade debts are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As at 31 December 2024, Xior Student Housing had 441 MEUR in financial debt at fixed interest rates. The remaining financial debts are at variable interest rates. A fair value was calculated for the loans that were repaid at a fixed interest rate. This fair value differs from the carrying amount. For the loans taken out at variable interest rates, the fair value equals the carrying amount. These loans are partially hedged with IRS contracts.

For the definitions of the levels, please refer to ***Chapter 10.9.8 of this Annual Report.***

10.9.27 TRANSACTIONS WITH RELATED PARTIES

Figures in KEUR	31/12/24	31/12/23
Transactions with related parties		
Management remuneration	1,946	1,977
Independent directors' remuneration	313	348
Total	**2,259**	**2,325**
Receivables from Aloxe	2,434	2,477

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

The directors and executives' fees are included under the item *"Company overhead expenses"* ***(see Chapter 10.9.3 of this Annual Report).***

Directors and executives do not receive any further benefits at the Company's expense. For this we refer you to the remuneration report in ***Chapter 6.1.17 of this Annual Report.***

As at 31 December 2024, Xior Student Housing NV had 2,434 KEUR of receivables from Aloxe, the Company's main shareholder. These receivables resulted mainly from the rental guarantees provided for certain projects during the IPO.

10.9.28 STATUTORY AUDITOR'S FEE

Pursuant to Article 7:99, Section 7 of the Belgian Companies and Associations Code, the 70% rule must be assessed in relation to Xior Student Housing NV and may not be exceeded.

Figures in KEUR	31/12/24	31/12/23
Statutory auditor's fee		
Mandate of the Statutory Auditor (Xior Student Housing NV)	91	88
Mandate of the Statutory Auditor (subsidiaries)	113	122
Audit engagements under the Belgian Companies and Associations Code	90	28
Other audit engagements (comfort letter and so on)	15	8
Tax consultancy assignments	0	0
Other assignments outside the audit engagements	52	39
Total	**361**	**285**

10.9.29 ACQUIRED REAL ESTATE COMPANIES AND INVESTMENT PROPERTY

As a result of the successful implementation of its divestment strategy, on 31 December 2024 the Company's property portfolio consisted of 117 properties. The acquisitions completed in the course of 2024 are explained briefly below.

10.9.29.1 Acquisitions by share purchase

The Company acquired 100% of the shares in several real estate companies through a sale-purchase against payment in cash or shares.

Acquisition of Campo Pequeno

On 27 June 2024, Xior announced an agreement to acquire: Campo Pequeno in Lisbon, Portugal with 380 units. This acquisition was carried out through contributions in kind.

Campopre Investments – SIC Imobiliária Fechada, S.A.	Figures in KEUR
Overview of assets and liabilities acquired (100%)	
Investment properties	58,025
Cash and cash equivalents	5,999
Other assets	251
Equity	35,754
Non-current debts	23,766
Other debts	4,756
Adjusted equity	35,754
Purchase price of shares (contribution)	**32,823**

10.9.29.2 The property acquisitions

The Company has also acquired real estate through a property acquisition.

Acquisition of LivinnX

During the same announcement on 27 June 2024, Xior also announced the agreement for the acquisition of LivinnX residence in Krakow, Poland with 620 units (673 beds). This acquisition was fully realised through a contribution in kind.

Xior Student Housing Krakau Sp. Z.O.O. (LivinnX)	Figures in KEUR
Overview of assets and liabilities acquired (100%)	
Investment properties	32,316
Cash and cash equivalents	45
Other assets	6,943
Equity	20,283
Non-current debts	18,107
Other debts	913
Adjusted equity	20,283
Purchase price of shares (contribution)	**18,870**

10.9.30 AVERAGE HEADCOUNT AND BREAKDOWN OF STAFFING COSTS

	31/12/2024	31/12/2023
Average headcount (in FTE)	257	223
- Blue-collar workers	18	18
- White-collar workers	259	236
- Executive staff	1	1
- Administrative staff	61	48
- Commercial staff	190	177
- Technical staff	7	10
Staffing costs (in thousands of EUR)	**14,030**	**13,027**
- Remuneration and direct social benefits	11,257	10,746
- Company social security contributions	1,938	1,620
- Company contributions for non-compulsory insurance policies	39	32
- Other staffing costs	795	629

10.9.31 POST BALANCE SHEET EVENTS

Please refer to ***Chapter 5.7 of this Annual Report*** for events after the balance sheet date.

There have been no other significant events since the closing of the financial year that have affected the annual financial statements.

10.9.32 SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing's scope of consolidation as at 31 December 2024:

31 december 2024		
Name	**Country**	**Share in the capital**
Stubis BV	Belgium	100
Stratos KvK NV	Belgium	100
XL Fund NV	Belgium	100
Roosevelt BV	Belgium	100*
Tri-Bis BV	Belgium	100
Xior OAM NV	Belgium	100
Xior Seraing NV	Belgium	99,99
Xior Student Housing NL BV	The Netherlands	100
Xior Student Housing NL 2 BV	The Netherlands	100
Xior Naritaweg BV	The Netherlands	100
All-In Annadal BV	The Netherlands	100
Stubis NL BV	The Netherlands	100
Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100***
Xior Rotsoord BV	The Netherlands	100
Xior Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen BV	The Netherlands	100
Leeuwarden Tesselschadestraat BV	The Netherlands	100
STUBISNL IV BV	The Netherlands	100
Borgondo Facilities BV	The Netherlands	99,99
XL NL 1 Coöperatie UA	The Netherlands	100**
XL NL 2 Coöperatie UA	The Netherlands	100**
Xior Zernike Coöperatie UA	The Netherlands	100
Xior LBW NV	The Netherlands	100
Xior Carré NV	The Netherlands	100
Xior Bonnefanten NV	The Netherlands	100
Xior Enschede I NV	The Netherlands	100
Xior Wageningen NV	The Netherlands	100
Xior Delft NV	The Netherlands	100
Xior Breda NV	The Netherlands	100
Stubeant BV	The Netherlands	100
Studio Park Breda NV	The Netherlands	100
Xior Tweebaksmarkt NV	The Netherlands	100
Xior Brinktoren NV	The Netherlands	100
Xior Breda N.V.	The Netherlands	100

* Company held 100% by holding company Stubeant BV (100% subsidiary of Xior Student Housing NV)

** Companies held 100% by holding company XL Fund (100% subsidiary of Xior Student Housing NV)

*** Company held 100% by Stubis NL BV (100% subsidiary of Xior Student Housing NV)

31 december 2024		
Name	**Country**	**Share in the capital**
Xior Brinktoren 2 NV	The Netherlands	100
Xior Brinktoren 3 NV	The Netherlands	100
XSHPT Portugal S.A.	The Netherlands	100****
Uhub Benfica S.A.	Portugal	100 ****
XSH São João S.L.A.	Portugal	85 ****
XSH Operations Portugal Lda.	Portugal	100 ****
Uhub Investment Lumiar S.A.	Portugal	100
Campopre Investments - SIC Imobiliaria Fechada S.A.	Portugal	100
Xior Quality Student Housing S.L.U.	Spain	100
I love Barcelona Campus Besos S.A.U.	Spain	100
Minerva Student Housing SOCIMI S.L.U.	Spain	100
Mosquera Directorship SOCIMI S.L.U.	Spain	100
Terra Directorship S.L.U.	Spain	100
Xior Student Housing Spain S.L.U.	Spain	100
Managua Directorship S.L.U.	Spain	100
Student Properties Spain SOCIMI S.A.	Spain	25%+1
HUBR Student Housing S.L.	Spain	100
Collblanc Student Housing SOCIMI S.L.U.	Spain	100
ST Łódź Rembielinskiego Sp. z o.o.	Poland	100
Xior Łódź Rewolucji 1905 Sp. z o.o.	Poland	100
Xior Katowice Paderewskiego Sp. z o.o.	Poland	100
Xior Student Operations Poland Sp. z.o.o.	Poland	100
Studentenwohnheim Prager Strasse GmbH	Germany	100
Xior Student Operations Nordic ApS	Denmark	100 *****
Xior Lyngby Residential ApS	Denmark	100
Xior Lyngby Skovbrynet Student ApS	Denmark	100
Xior Copenhagen South ApS	Denmark	100
Xior Aarhus Katrinehoj ApS	Denmark	100
BC Student Malmö AB	Sweden	100
ST Potsdam S.à r.l.	Luxemburg	100

Joint Venture	Country	Share in the capital
Collegno SP Z.O.O.	Poland	25%+1
Uhub Boavista II S.A.	Portugal	25%+1

**** Companies held 100% by holding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV) - Company held by holding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

***** Company held 100% by BaseCamp Student Operations ApS (100% subsidiary of Xior Student Housing NV)

31 december 2023		
Name	Country	Share in the capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
XL Fund N.V.	Belgium	100
Invest Drève St Pierre N.V.	Belgium	100
Roosevelt B.V.	Belgium	100**
Xior Ommegang N.V.	Belgium	100
Xior Ruhl N.V.	Belgium	100
Tri-Bis B.V.	Belgium	100
Xior Octopus N.V.	Belgium	100
City'zen B.V.	Belgium	100
Xior OAM N.V.	Belgium	100
Xior Namen B.V.	Belgium	100
Xior Hasselt N.V.	Belgium	100
Xior Student Housing NL B.V.	The Netherlands	100
Xior Student Housing NL 2 B.V.	The Netherlands	100
Xior Naritaweg B.V.	The Netherlands	100
All-In Annadal B.V.	The Netherlands	100
Stubis NL B.V.	The Netherlands	100
Amstelveen Laan van Kronenburg 2 B.V.	The Netherlands	100***
Xior Rotsoord B.V.	The Netherlands	100
Xior Karspeldreef Amsterdam B.V.	The Netherlands	100
Xior Groningen B.V.	The Netherlands	100
Leeuwarden Tesselschadestraat B.V.	The Netherlands	100
STUBISNL IV B.V.	The Netherlands	100
Borgondo Facilities B.V.	The Netherlands	100
XL NL Cooperatie 1 U.A.	The Netherlands	100[1]
XL NL Cooperatie 2 U.A.	The Netherlands	100[1]
Xior Zernike Coöperatie U.A.	The Netherlands	100
Xior LBW N.V.	The Netherlands	100
Xior Carré N.V.	The Netherlands	100
Xior Bonnefanten N.V.	The Netherlands	100
Xior Enschede I N.V.	The Netherlands	100
Xior Wageningen N.V.	The Netherlands	100
Xior Delft N.V.	The Netherlands	100
Xior Breda N.V.	The Netherlands	100

Company merged with Xior Student Housing NV in 2023

** Company held 100% by holding company Stubeant BV (100% subsidiary of Xior Student Housing NV)

*** Company 100% held by Stubis NL BV (100% subsidiary of Xior Student Housing NV)

[1] Company 100% held by holding XL Fund (100% subsidiary of Xior Student Housing NV)

31 december 2023		
Name	Country	Share in the capital
Stubeant B.V.	The Netherlands	100
Studio Park Breda N.V.	The Netherlands	100
Xior Tweebaksmarkt N.V.	The Netherlands	100
Xior Brinktoren N.V.	The Netherlands	100
Xior Brinktoren 2 N.V.	The Netherlands	100
Xior Brinktoren 3 N.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
Uhub Investments Benfica S.L.	Portugal	100[2]
Uhub Investments São João S.L.	Portugal	100[2]
Uhub Operations S.L.	Portugal	85[2]
Porto Granjo Student Residences S.A.[3]	Portugal	0[3]
Uhub Investments Lumiar S.L.	Portugal	100[2]
Xior Quality Student Housing S.L.U.	Spain	100
I love Besos Campus Besos S.A.U.	Spain	100
Minerva Student Housing Socimi S.L.U.	Spain	100
Mosquera Directorship S.L.	Spain	100
Terra Directorship S.L.U.	Spain	100
Xior Student Housing Spain S.L.U.	Spain	100
Managua Directorship S.L.U.	Spain	100
Student Properties Spain Socimi S.A.	Spain	100
Hubr Student Housing S.L.	Spain	25
Collblanc Student Housing Socimi S.L.U.	Spain	100
ST Łódź Rewolucji 1905 Sp. z o.o.	Poland	100
ST Katowice Krasinskiego Sp. z o.o.	Poland	100
ST Łódź Rembielinskiego Sp. z o.o.	Poland	100
BaseCamp Student Real Estate ApS	Denmark	100
BaseCamp Student Operations ApS	Denmark	100
BC Skovbrynet Residential ApS	Denmark	100[4]
ST Skovbrynet Student ApS	Denmark	100
ESHF 2 Birketinget ApS	Denmark	100
ESHF 2 Aarhus Student ApS	Denmark	100
ESHF 2 Aarhus Residential ApS	Denmark	100
Studentenwohnheim Prager Strasse GmbH	Germany	100
ST Potsdam S.à r.l.	Germany	100
BC Student Malmo AB	Sweden	100

Joint Venture

Collegno SP Z.O.O.	Poland	26

[2] Companies held 100% by holding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

[3] Company held 100% by XSHPT Portugal SA and sold on 12 October 2023

[4] Company held 100% by BaseCamp Student Real Estate ApS (100% subsidiary of Xior Student Housing NV)

10.9.33 DEBT RATIO

Compliance with the obligations of RREC status

Figures in KEUR	31/12/24	31/12/23
Consolidated debt ratio (max. 65%)		
Total liabilities	1,885,941	1,879,197
Adjustments	-105,676	-96,309
Total debts according to the Royal Decree of 13 July 2014	**1,780,265**	**1,782,888**
Total assets	3,520,445	3,396,864
Adjustments	-5,045	-25,179
Total assets according to the Royal Decree of 13 July 2014	**3,515,400**	**3,371,685**
Debt ratio (in %)	**50.64%**	**52.88%**

Further notes on the evolution of the debt ratio

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

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

Evolution of the debt ratio

As at 31 December 2024, the consolidated debt ratio of Xior Student Housing NV was 50.64% compared to 52.88% as at 31 December 2023. This is still above the 50% threshold. In view of the changed economic conditions since the last quarter of 2022, the Company is making efforts to move towards an even more responsible debt structure and is aiming for a debt ratio in the long-term of no more than 50% ***(see also the Financial strategy 4.4 of the Company in the 2024 Annual Report).***

As a result of the divestment programme that was implemented during 2023-2024 and as a result of the fact that growth was largely financed via contributions in kind, the debt ratio as at 31 December 2024 has decreased compared to 31 December 2023. As at 31 December 2024, the debt ratio is still slightly over the 50% threshold.

without exceeding the maximum debt ratio of 65%. With a current committed pipeline worth ptimiz. 68 MEUR in 2025, we remain significantly below the legal limit of 65%. There is still room for new investments of ptimiz. 820 MEUR before crossing the 60% threshold.

The appraisal of the property portfolio also has an impact on the debt ratio. Starting from the capital base on 31 December 2024, the maximum debt ratio of 65% would only be exceeded if the value of the property portfolio were to fall by approximately 775 MEUR or 23.4% of the 3,314 MEUR property portfolio as at 31 December 2024.

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

Debt ratio policy

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

As stated above, Xior Student Housing NV's policy consists of maintaining its debt ratio at a maximum of 50%. We cannot preclude the possibility that either the implementation of the growth strategy or a drop in property values as a result of a change in economic circumstance could lead to the debt ratio temporarily exceeding 50%. Taking into account the current economic conditions and given that the Company believes that the debt ratio should remain below 50%, a number of properties were identified for sale in 2023 and 2024 in order to maintain the necessary margin on the debt ratio. Consistent balance sheet discipline remains the core focus for reducing the debt ratio to ptimiz. 50%. Management will continue to monitor the debt ratio and will continue to take the measures that may be necessary as the situation requires. Xior is continuing to explore further strategic options in this respect, including strategic divestments, partnerships or joint ventures. Xior will continue to look out for opportunistic sales of the least efficient, least sustainable or non-core assets.

The Company will, therefore, continue to seek balanced growth of both equity and loan capital in parallel with the further expansion of the property portfolio in the future. In this context, we also refer to the contributions in kind the Company has already completed in the past (see the contributions in kind dated 26 March 2018, 12 December 2018, 13 June 2019, 18 June 2020, 7 October 2020, 15 September 2022, 25 April 2023, 26 June 2024 and 5 July 2024) and the capital increases of June 2018, October 2019, November 2020, March 2021, December 2021, December 2023 and January 2025. Such transactions have already strengthened equity and allow the portfolio to be expanded with a healthy combination of different sources of finance, while keeping the debt ratio under control.

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

Expected evolution of the debt ratio

Based on the current financial plan, and taking into account the planned capex for 2025 and the already planned divestments that will complete in Q1 2025, the capital increase carried out in January 2025, Xior Student Housing NV is expecting, barring any unforeseen circumstances, a debt ratio of around 50% compared with 50.64% on 31 December 2024.

This estimate takes into account the following elements:

- The implementation of the acquisition pipeline and capex programme;
- The impact of the capital increase of January 2025;
- The rationalisation of the property portfolio, including the sale of certain assets;
- The earnings reserve, taking into account the dividend payment for the 2024 financial year;
- A stable valuation of the RREC's property portfolio.

However, these expectations may be affected by unforeseen circumstances. On this point, we specifically refer you to ***Chapter 1 "Risk management" of the 2024 Annual report.***

Conclusion

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

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

10.9.34 OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties over the period from 2016 to 2024. The sellers provided (partial) rental guarantees for a number of these properties. The duration of these rental guarantees varies from 12 to 36 months starting from the transfer date. The seller provided a 12 to 24-month net operating result guarantee for the Basecamp transaction.

10.9.35 LEGAL AND ARBITRATION PROCEEDINGS

The legal proceedings that were pending in 2024 and have since been settled amicably are not mentioned in this chapter." Let me know if you'd like any further help!

a) The Company is involved in a dispute before the Dutch-language Commercial Court of Brussels affecting one of its student complexes (acquired at the end of 2020) in the Brussels-Capital Region after several shortcomings were found during works carried out by a contractor between mid-2013 and the end of 2014. Because of this, the Company is withholding the payment of 410,060.54 EUR in outstanding invoices to the contractor as security. The Company (and more specifically its legal predecessor) subsequently summoned the contractor and architect on 28 January 2015 (procedure still pending before the court). The court also appointed a court expert. In the final expert report of 25 April 2017, the expert stated that the Company still had to pay the contractor an outstanding balance of 256,028.09 EUR, excluding interest and contractual provisions. The Company (and, more specifically, its legal predecessor) paid 100,000 EUR to the contractor on 30 August 2017 (in exchange for the contractor's execution of the work, which has not happened to this day), which means that there is still an outstanding balance of 156,028.09 EUR. After the final expert report was filed, the Company also filed an appeal before the court about the emergence of new defects (for example relating to ventilation). The Commercial Court subsequently decided in a decision on 20 December 2019 that the court expert's assignment was to be extended. After that, the contractor had the subcontractor responsible for ventilation systems summoned (and the subcontractor joined the procedure). The expert considered that the engineering firm responsible for the ventilation should also be involved in the procedure, so the Company also had the engineering firm summoned and the Dutch-language Commercial Court of Brussels decided in a decision on 6 July 2021 that the Company and the responsible engineering firm could each also present their own conclusions. In a judgement dated 27 June 2022, the Dutch-speaking Commercial Court of Brussels ruled that the interim claim for compulsory intervention and indemnification of the Company against the responsible engineering firm was admissible, but unfounded. The Company has lodged an appeal against this decision with the Court of Appeal in Brussels. Meanwhile, appeal documents are being exchanged between the parties. A hearing on this interim demand for compulsory intervention and indemnification has not yet been determined. Even if the Company feels that a settlement could be reached with regard to a part of the work being carried out within the procedure with the contractor in question, it regards the material impact of this dispute on the Company as limited now that the Company has put in place an indemnity and compensation mechanism to contractually protect itself against the previous owner.

b) On 23 December 2020, the Company was informed of a collective claim involving 45 (mainly Spanish) students at the Xior Picasso – Xior Vélazquez residence in Villaviciosa de Odón (Madrid) against Mosquera Directorship SL (an 80% Xior subsidiary). They wish to claim a total of 148,072.55 EUR due to an alleged lack of service during the first lockdown and a situation of force majeure due to the Covid-19 crisis. They particularly want to reclaim the rent from 10 March to 30 June 2020, plus interest and legal costs. Xior has set aside a provision for the full amount of this first collective claim. The Company won these proceedings at first instance under a judgment dated 23 October 2023, but 42 of the original 45 plaintiffs have appealed. The Company is awaiting the judgment regarding the appeal proceedings.

c) On 28 January 2021, the Company was informed of a second collective claim by a group of 36 students of the same residence as the one mentioned above against Mosquera Directorship SL. They are claiming 123,217.82 EUR on the same grounds as those mentioned above. They particularly want to reclaim the rent from 10 March to 30 June 2020 and the securities that were not returned, plus interest and legal costs. This provision was set up in Q1 2021. In a judgement dated 24 May 2022, the court (of first instance) ruled in favour of the Company. Of the 36 original plaintiffs, 21 have appealed against the above judgement. The court recently rejected this and sentenced the plaintiff parties to pay the legal costs. An appeal against this ruling is still possible to the Supreme Court.

d) A Spanish construction company is demanding payment of 41,831.74 EUR from the Company. The claim concerns invoices for renovation work carried out on some of Xior's buildings in Spain. The Company believes that this concerns work that the Company did not request. An opposition to the claim has been filed, and the preliminary hearing is scheduled for December 11, 2025.

e) Additionally, the Company was summoned on June 12, 2024, by the Association of Co-ownership ("VME") of a student residence in Leuven (Heverlee). The case concerns a student residence with 81 student rooms. The building was originally developed by BV G-Building (landowner) and BV H-Building (leaseholder). In 2015, these companies were absorbed by the Company. The Company also acted as the building's property manager (syndic). The building was completed at the end of 2014 and was put into unconditional use. After its final acceptance in 2017, the Company received its first complaint on October 29, 2021. It then took another 2.5 years before the VME proceeded to file the summons. The VME disputes that provisional or final acceptance of the building ever occurred. They claim that there are still unresolved issues concerning both the common areas and private parts. The VME is requesting the appointment of a court expert and has provisionally estimated its damages at 1 EUR. This case will be heard on April 3, 2025.

10.9.36 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 16 May 2024, following the proposal formulated by the board of directors following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated accounts for 10 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR '000' 3.520.445 and a profit for the year of EUR '000' 66.509.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report.

We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF INVESTMENT PROPERTIES

Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 December 2024 for a total sum of

EUR '000' 3.314.053. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the theoretical rent value per m² and the applied discount rate.

In accordance with the legislation applicable to regulated real estate companies, the fair value of the investment properties is determined on the basis of an external valuation report.

The valuation of the investment properties is a key issue in our audit of the financial statements, on the one hand because of their material importance in the financial statements and on the other hand because of the subjective nature of the parameters in the valuation process.

For additional information on the valuation of the investment properties, please refer to Notes 10.6.8 and 10.9.8 of the financial statements.

How our Audit addressed the Key Audit Matter

We have evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the following procedures:

- With regard to the external valuation, we have reconciled the report of the external appraisers with the value as included in the annual accounts per 31 December 2024;
- We assessed the objectivity, independence and competence of the external appraisers;
- Together with our in-house real estate experts, we have assessed the reasonableness of the most important parameters used by the external appraisers for a sample of buildings, being the discount rate and the theoretical rent value per m²;
- Together with our in-house real estate experts, we compared and analysed the reasonableness of the fair value variations of the investment properties between 31 December 2024 and 31 December 2023 for a sample of properties; and
- Finally, we have tested whether the information included in the notes to the financial statements is in accordance with international financial reporting standards (IFRS).

The above procedures have enabled us to obtain sufficient audit evidence to answer the key audit matter related to the valuation of investment property.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within

the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section "Corporate Social Responsibility" of the annual report. The Company has prepared the non-financial information, based on reference guidance of the Global Reporting Initiative (GRI) Standards. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as disclosed in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk management;
- Message to the shareholders;
- Key figures per 31 December 2024;
- Commercial activities & strategy;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Corporate Social Responsibility;
- Statements;
- Permanent document;
- Lexicon;
- Glossary; and
- Identity card

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated financial accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the official version of the digital consolidated accounts included in the annual report of the Group per 31 December 2024 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 April 2025

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

Jeroen Bockaert*
Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Jeroen Bockaert BV

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This contains our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Group's consolidated accounts for 9 consecutive years..

Report on the consolidated accounts

Unqualified opinion

We have carried out the statutory audit of the consolidated financial statements of the Group, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and the notes comprising the significant accounting policies and other explanatory information. These consolidated financial statements show a consolidated balance sheet total of EUR '000' 3,396,864 and the consolidated income statement closes with a loss of EUR '000' 9,405.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net worth and consolidated financial position as at 31 December 2023, and of its consolidated results and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF INVESTMENT PROPERTIES

Description on the Key Audit Matter

As at 31 December 2023, the Company recorded investment properties on the asset side of the balance sheet totalling

EUR '000' 3,212,855. International Financial Reporting Standards (IFRS) require investment properties to be recorded at fair value. The determination of that fair value depends heavily on a number of chosen parameters, the most important of which are the theoretical rental value per m² and the discount rate used.

In accordance with the legislation applicable to regulated property companies, the fair value of investment properties is determined on the basis of an external valuation report.

The valuation of investment properties is a key issue in our audit of the financial statements, partly because of their materiality in the financial statements and partly because of the subjective nature of the parameters in the valuation process.

For more information regarding the valuation of investment properties, please refer to notes 10.6.8 and 10.9.8 of the financial statements.

How our Audit addressed the Key Audit Matter

We evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the work below:

- With regard to the external valuation, we reconciled the valuation experts' report with the value included in the financial statements as at 31 December 2023;
- We assessed the objectivity, independence and competence of the external valuation experts;
- With our in-house property experts, we assessed the reasonableness of the key parameters used by valuation experts, being yield and theoretical rental value per sq m, for a sample of buildings;
- Together with our internal property experts, we compared and analysed for all properties the reasonableness of the variations in the fair value of the investment properties between 31 December 2023 and 31 December 2022; and
- Finally, we have assessed whether the information included in the notes to the financial statements complies with International Financial Reporting Standards (IFRS)..

The above work enabled us to obtain sufficient audit evidence to answer the key point of the audit relating to the valuation of investment properties.

Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other requirements imposed by laws and regulations

Responsibilities of the board of directors

The board of directors is responsible for the preparation and content of the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the annual report on the consolidated financial statements.

Commissioner's responsibilities

In the context of our assignment and in accordance with the Belgian Additional Standard to International Standards on Auditing (ISAs) applicable in Belgium, our responsibility is to verify, in all material respects, the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the report on the consolidated financial statements, and to report on these matters.

Aspects concerning the annual report on the consolidated financial statements and other information included in the report on the consolidated financial statements

After performing specific work on the annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular on the basis of the knowledge obtained during the audit, whether the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the annual report on the consolidated financial statements, being the following chapters of the annual financial report:

- Risk management;
- Chairman's word;
- Key figures as at 31 December 2023;
- Commercial operations & strategy;
- Management report;
- Corporate governance;
- Xior share;
- Property report;
- Corporate social responsibility;
- Statements;
- Standing document;
- Lexicon; and
- Id

contain a material misstatement or information that is incorrectly stated or otherwise misleading. In the light of the work we have performed, we have no material misstatement to report.

The non-financial information required by Article 3:32, §2 of the Companies and Associations Code has been included in the annual report on the consolidated financial statements which forms part of section "Corporate Social Responsibility" of the annual report on the consolidated financial statements.The Companythe Global Reporting Initiative (GRI) Standards reference frameworkin preparing this non-financial information. However, in accordance with Article 3:80, §1, 5° of the Companies and Associations Code, we do not express an opinion on whether this non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as included in the annual report on the consolidated financial statements.

Statements regarding independence

- Our firm of auditors and our network did not perform any engagements incompatible with the statutory audit of the consolidated financial statements, and our firm of auditors remained independent from the Group during the course of our mandate.
- The fees for additional assignments compatible with the statutory audit of the consolidated financial statements referred to in Article 3:65 of the Companies and Associations Code were correctly disclosed and broken down in the notes to the consolidated financial statements.

European Uniform Electronic Format (ESEF)

We have also audited, in accordance with the draft standard on auditing compliance of financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter "Delegated Regulation").

The board of directors is responsible for preparing, in accordance with ESEF requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate supporting information to conclude that the format and marking language of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we are of the opinion that the format of and the marking of information in the official version of the digital consolidated financial statements included in the Group's annual financial report as at 31 December 2023 comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 april 2024

The statutory auditor
PwC Bedrijfsrevisoren BV
represented by

Jeroen Bockaert*
Company auditor

*Acting on behalf of Jeroen Bockaert BV

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Group's consolidated accounts for 8 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated balance sheet total of EUR '000' 3.215.899 and a consolidated net result for the year of EUR '000' 186.527.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.
We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

VALUATION OF INVESTMENT PROPERTIES

Description of the Key Audit Matter

The company recorded investment property on the assets side of the balance sheet at 31 December 2022 for a total sum of

EUR '000' 3.026.885. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the theoretical value per m² and the applied discount rate.

In accordance with the legislation applicable to regulated real estate companies, the fair value of the investment properties is determined on the basis of an external valuation report.

The valuation of the investment properties is a key issue in our audit of the financial statements, on the one hand because of their material importance in the financial statements and on the other hand because of the subjective nature of the parameters in the valuation process.

For additional information on the valuation of the investment properties, please refer to Notes 10.6.8 and 10.9.8 of the financial statements.

How our Audit addressed the Key Audit Matter

We have evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the following procedures:

- With regard to the external valuation, we have reconciled the report of the external appraisers with the value as included in the annual accounts per 31 December 2022;
- We assessed the objectivity, independence and competence of the external appraisers;
- Together with our in-house real estate experts, we have assessed the reasonableness of the most important parameters used by the external appraisers for a sample of buildings, being the discount rate and the theoretical value per m²;
- Together with our in-house real estate experts, we compared and analysed the reasonableness of the fair value variations of the investment properties between 31 December 2022 and 31 December 2021 for all properties;
- Finally, we have tested whether the information included in the notes to the financial statements is in accordance with international financial reporting standards (IFRS).

The above procedures have enabled us to obtain sufficient audit evidence to answer the key audit matter related to the valuation of investment property.

Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However,

future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts, the separate report on non-financial information and the other information included in the annual report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts, the separate report on non-financial information and the other information included in the annual report on the consolidated accounts and to report on these matters.

Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk management;
- Message to the shareholders;
- Key figures per 31 december 2022;
- Commercial activities & strategy;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Corporate Social Responsibility;
- Statements;
- Permanent document;
- Glossary;
- Identity card.

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section "Corporate Social Responsibility" of the annual report. The Company has prepared the non-financial information, based on reference guidance of the Global Reporting Initiative (GRI) Standards. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as disclosed in the directors' report on the consolidated accounts.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

European Uniform Electronic Format (ESEF)

We have also verified, in accordance with the draft standard on the verification of the compliance of the financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation").

The board of directors is responsible for the preparation, in accordance with ESEF requirements, of the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial statements complying in all material respects with the ESEF requirements under the Delegated Regulation.

Since this English version of the digital consolidated financial statements of Xior Student Housing NV is not the official version but a free translation of the official version in Dutch, we are unable to express an opinion on this English version. However, we refer to our report on the consolidated financial statements for the year ended 31 December 2022 in Dutch. This contains our opinion on the official Dutch version of the digital consolidated financial statements of Xior Student Housing NV which have been prepared in accordance with the ESEF requirements under the Delegated Regulation.

Other statements

This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 18 April 2023

The statutory auditor

PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV represented by

Jeroen Bockaert

Réviseur d'Entreprises / Bedrijfsrevisor

*Acting on behalf of Jeroen Bockaert BV

PXL
Hasselt – Belgium

"XIOR IS BUSY ROLLING OUT THE YARDI PLATFORM, WHICH WILL OPTIMIZE PROCESSES, TAKING THE CUSTOMER EXPERIENCE BUT ALSO REPORTING TO THE NEXT LEVEL."

10.10 CONDENSED VERSION OF XIOR STUDENT HOUSING NV'S SEPARATE ANNUAL FINANCIAL STATEMENTS

Xior Student Housing NV's statutory annual financial statements are based on the IFRS standards and in accordance with the Royal Decree on Regulated Real Estate Companies of 13 July 2014. The full version of Xior Student Housing NV's statutory annual financial statements will be deposited together with the Annual Report and the Statutory Auditor's report with the National Bank of Belgium within the statutory term and is available free of charge on the Company website (www.xior.be) and from the registered office on request.

The Statutory Auditor has issued an unqualified opinion without reservations for the statutory annual financial statement of Xior Student Housing NV.

"THE SALE OF SMALLER, NON-CORE ASSETS RESULTED IN A SIGNIFICANT OPTIMIZATION OF THE PORTFOLIO."

10.10.1 STATUTORY INCOME STATEMENT

Figures in KEUR			31/12/24	31/12/23
I	(+)	Rental income	58,180	51,195
	(+)	Rental income	40,306	35,815
	(+)	Rental guarantees	17,961	15,426
	(+/-)	Rent reductions	-87	-45
III	(+/-)	Rent-related expenses	-121	-2
		Impairments of trade receivables	-121	-2
		NET RENTAL INCOME	**58,059**	**51,193**
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties	8,007	6,722
		Transmission of rental charges borne by the proprietor	7,584	6,463
		Transmission of withholding tax and taxes on let properties	423	259
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties	-8,756	-7,112
		Rental charges borne by the proprietor	-8,407	-6,865
		Withholding tax and taxes on let properties	-349	-247
VIII	(+/-)	Other rent-related income and expenditure	3,788	3,231
	PROPERTY RESULT		**61,097**	**54,035**
IX	(-)	Technical costs	-1,699	-1,674
	(-)	*Recurring technical costs*	-1,731	-1,764
	(-)	Maintenance	-1,478	-1,410
	(-)	Insurance premiums	-253	-354
	(-)	*Non-recurring technical costs*	32	90
	(-)	Damages	32	90
X	(-)	Commercial costs	-399	-420
	(-)	Advertising	-239	-285
	(-)	Lawyers' fees and legal costs	-160	-134
XI	(-)	Costs and taxes for unrented properties	0	0
XII	(-)	Property management costs	-3,342	-3,531
	(-)	External management costs	0	0
	(-)	Internal management costs	-3,342	-3,531
XIII	(-)	Other property charges	-2,114	-1,951
	(-)	Architects' fees	0	-4
	(-)	Valuation expert fees	-156	-254
	(-)	Other	-1,958	-1,693
		PROPERTY CHARGES	**-7,554**	**-7,576**
	PROPERTY OPERATING RESULT		**53,543**	**46,459**
XIV	(-)	General company expenses	-7,799	-8,636
XIV.b		Overheads: AUM fee	9,287	9,027
XV	(+/-)	Other operating income and expenses	0	0

Figures in KEUR *(continued)*			31/12/24	31/12/23
	OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		**55,031**	**46,851**
XVI	(+/-)	Result from the sale of investment properties	-18,857	-1,426
	(+)	*Net property sales (sales price - transaction fees)*	122,514	28,963
	(-)	*Book value of properties sold*	-141,371	-30,389
XVIII	(+/-)	Variations in the fair value of investment property	28,240	-2,957
	(+)	*Positive variations in the fair value of the investment property*	37,488	8,637
	(-)	*Negative variations in the fair value of the investment property*	-9,248	-11,594
XIX	(+/-)	Other portfolio result	-674	-8,783
	OPERATING RESULT		**63,741**	**33,685**
XX	(+)	Financial income	82,318	77,104
	(+)	*Interest and dividends collected*	14,160	10,514
		Net interest costs	68,159	66,590
XXI	(-)	Nominal interest charges on loans	-43,336	-41,256
	(-)	*Breakdown of nominal amount of financial debt*	-61,105	-53,873
	(-)	*Costs of permitted hedging instruments*	-566	-432
		Other financial costs	-1,832	-1,270
	(-)	*Bank costs and other commissions*	20,167	14,319
XXII	(-)	Other financial costs	-754	-1,026
	(-)	*Variations in the fair value of financial assets and liabilities*	-322	-387
	(-)	*Other*	-432	-639
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities	-21,480	-50,005
		FINANCIAL RESULT	**16,748**	**-15,183**
XXIV		Share in earnings of associated companies and joint ventures	0	68
	RESULT BEFORE TAXES		**80,489**	**18,569**
XXV	(+/-)	Corporate tax	-239	-1,440
XXVI	(+/-)	Exit tax	22	886
XXVII	(+/-)	Deferred taxes	-897	-198
		TAXES	**-1,114**	**-752**
	NET RESULT		**79,376**	**17,816**

10.10.2 COMPREHENSIVE INCOME STATEMENT

Figures in KEUR		31/12/24	31/12/23
Net result		**79,376**	**17,816**
Other components of the comprehensive result			
(+/-)	Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-)	Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
Comprehensive result		**79,376**	**17,816**

10.10.3 STATUTORY BALANCE SHEET

ASSETS Figures in KEUR			31/12/24	31/12/23
I		**Fixed assests**	**3,180,156**	**3,106,904**
	B	Intangible fixed assets	4,494	2,523
	C	Investment property	782,588	782,736
		Property available to let	690,085	766,210
		Property developments	92,503	16,526
	D	Other tangible fixed assets	9,868	10,141
		Tangible fixed assets for own use	9,868	10,141
	E	Financial fixed assets	821,488	777,634
		Assets held to maturity	811,748	751,618
		Permitted hedging instruments	9,189	25,425
		Other	552	591
	G	Trade receivables and other fixed assets	1,561,715	1,533,867
	H	Deferred taxes – assets	2	2
	I	Shareholdings in associated companies and joint ventures, equity movements	0	2
II		**Current assets**	**121,289**	**125,085**
	D	Trade receivables	200	261
	E	Tax receivables and other current assets	50,599	66,853
		Taxes	1,064	83
		Other	49,535	66,770
	F	Cash and cash equivalents	4,935	3,268
	G	Accruals and deferrals	65,555	54,703
		Prepaid property charges	26,553	36,876
		Accrued interest not yet due and other costs	35,343	15,608
		Interest obtained	2,181	0
		Other	1,478	2,220
TOTAL ASSETS			**3,301,445**	**3,231,989**

LIABILITIES Figures in KEUR			31/12/24	31/12/23
EQUITY			**1,682,778**	**1,554,081**
	A	Capital	753,784	681,298
		Issued capital	762,197	688,100
		Capital increase costs		-6,802
	B	Issue premiums	779,858	737,356
	C	Reserves	69,759	117,610
		Reserve for the balance of variations in the fair value of property	34,399	62,055
		Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	-34,896	-30,421
		Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS	24,637	60,123
		Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	-7,774	-7,774
		Other reserves	102	102
		Retained earnings from previous financial years	53,291	33,525
	D	Net result for the financial year	79,376	17,816
LIABILITIES			**1,618,667**	**1,677,908**
I	**Non-current liabilities**		**1,330,925**	**1,067,717**
	B	Non-current financial debts	1,313,520	1,034,676
		a. *Credit institutions*	1,056,641	778,833
		b. *Financial leasing*	0	0
		c. *Other*	256,879	255,843
	C	Other non-current financial liabilities	0	0
		Permitted hedging instruments	0	0
	E	Other non-current liabilities	0	17,695
	F	Deferred taxes – liabilities	17,405	15,346
		a. *Exit tax*	1,955	0
		b. *Other*	15,450	15,346

LIABILITIES Figures in KEUR			31/12/24	31/12/23
II	**Current liabilities**		**287,742**	**610,191**
	B	Current financial liabilities	107,215	466,357
		a. *Credit institutions*	107,215	466,357
	D	Trade payables and other current liabilities	144,703	115,260
		a. *Exit tax*	0	0
		b. *Other*	144,703	115,260
		Suppliers	2,471	-1,926
		Tenants	247	313
		Taxes, wages and social security contributions	1,445	661
		Loans to related companies	140,540	116,212
	E	Other current liabilities	31,588	22,485
		Other	31,588	22,485
	F	Accruals and deferred payments	4,236	6,090
		a. *Property income received in advance*	318	453
		b. *Accrued interest not yet due and other costs*	788	2,472
		c. *Other*	3,130	3,164
TOTAL EQUITY AND LIABILITIES			**3,301,445**	**3,231,989**

10.10.4 STATEMENT OF CHANGES IN EQUITY

Figures in KEUR	Capital	Issue premiums	Reserves	Net income for the fiscal year	Equity
Balance sheet as at 31 December 2022	**620,103**	**686,145**	**26,010**	**170,792**	**1,503,048**
Appropriation of net result 2022					
Transfer of result on the portfolio to reserves			41,703	-41,703	0
Transfer of operating result to reserves			6,438	-6,438	0
Result of the period				17,816	17,816
Other elements recognised in the comprehensive income					
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties					
Variations in the fair value of financial assets and liabilities			72,961	-72,961	0
Issue of new shares					0
Capital increase through contribution in kind	113,766				113,766
Costs of issuing new shares and of capital increase	-1,359				-1,359
Partial allocation of capital to share premiums	-51,212	51,212			0
Dividends				-49,690	-49,690
Other reserves			-29,500		-29,500
Other					0
Balance as at 31 December 2023	**681,298**	**737,356**	**117,610**	**17,816**	**1,554,081**
Appropriation of net result 2023					
Transfer of result on the portfolio to reserves			-32,131	32,131	0
Transfer of operating result to reserves			19,765	-19,765	0
Result of the period				79,376	79,376
Other elements recognised in the comprehensive income					
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties					
Variations in the fair value of financial assets and liabilities			-35,486	35,486	0
Issue of new shares	18,913				18,913
Capital increase through contribution in kind	97,685				97,685
Costs of issuing new shares and of capital increase	-1,610				-1,610
Partial allocation of capital to share premiums	-42,502	42,502			0
Dividends				-65,668	-65,668
Other reserves					0
Other					0
Balans as at 31 December 2024	**753,784**	**779,858**	**69,758**	**79,376**	**1,682,778**

10.10.5 DETAIL OF THE RESERVES

Figures in KEUR	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined under IFRS	Reserve for the share of profit or loss and unrealised income of subsidiaries, associated companies and joint ventures accounted for using the equity method	Other reserves	Retained earnings from previous financial years	Total reserves
Balance as at 31 December 2022	**24,298**	**-34,736**	**-12,838**	**-7,405**	**29,602**	**27,088**	**26,010**
Appropriation of net result						170,792	170,792
Transfer of result on the portfolio to reserves	37,757	4,315		-369		-41,703	0
Transfer of operating result to reserves							0
Other elements recognised in the comprehensive result							0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							0 0
Variations in the fair value of financial assets and liabilities			72,961			-72,961	0
Issue of new shares							0
Capital increase through contribution in kind							0
Costs of issuing new shares and of capital increase							0
Dividends						-49,690	-49,690
Other					-29,500		-29,500
Balance as at 31 December 2023	**62,055**	**-30,421**	**60,123**	**-7,774**	**102**	**33,525**	**117,610**
Appropriation of net result						17,816	17,816
Transfer of result on the portfolio to reserves	-27,656	-4,475		0		32,131	0
Transfer of operating result to reserves							0
Other elements recognised in the comprehensive result							0
Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties							0
Variations in the fair value of financial assets and liabilities			-35,486			35,486	0
Issue of new shares							0
Capital increase through contribution in kind							0
Costs of issuing new shares and of capital increase							0
Dividends						-65,667	-65,667
Other							0
Balance as at 31 December 2024	**34,399**	**-34,896**	**24,637**	**-7,774**	**102**	**53,290**	**69,758**

10.10.6 APPROPRIATION OF INCOME UNDER THE ARTICLES OF ASSOCIATION

Figures in KEUR	31/12/24	31/12/23
A. Net result	**79,376**	**17,816**
B. Addition to/withdrawal from reserves (-/+)		
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value (-/+)		
- financial year	-2,277	-27,656
2. Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties		
- financial year	-6,972	-4,475
12. Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0	0
5. Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)		
- financial year	-17,313	-35,486
10. Addition to/withdrawal from other reserves (-/+)		
11. Addition to/withdrawal from retained earnings from previous financial years (-/+)	33,240	19,765
C. Return on capital pursuant to Article 13, Section 1, first paragraph	**63,634**	**58,950**
D. Return on capital– other than C	**9,063**	**6,717**

10.10.7 DISTRIBUTION OBLIGATION IN ACCORDANCE WITH ARTICLE 13, SECTION 1, FIRST PARAGRAPH OF THE ROYAL DECREE OF 13 JULY 2014 REGARDING THE RREC

		31/12/24	31/12/23
	Net result	**79,376**	**17,816**
(+)	Depreciation	289	459
(+)	Impairments	154	155
(-)	Reversal of impairments	-33	-153
(-/+)	Other non-monetary items	23,115	50,941
(-/+)	EPRA result of the wholly owned subsidiaries by applying equity method with the look-through approach	4,882	2,939
(-/+)	Result from the sale of property	18,857	0
(-/+)	Variations in the fair value of property	-28,240	2,957
	Adjusted result (A)	**98,400**	**75,114**
(-/+)	Gains and losses realised on property during the financial year(+/-)	-18,857	-1 426
(-)	Gains realised on property during the financial year exempt from the distribution obligation subject to their reinvestment within a period of four years(-)		
(+)	Gains realised on property previously exempt from the distribution obligation and not reinvested within a period of four years (+)		
	Net gains on the realisation of property not exempt from the distribution obligation (B)	**-18,857**	**-1,426**
	Total (A) + (B) x 80%	**63,634**	**58,950**
	Debt reduction (-)	**0**	**0**
	Distribution obligation	**63,634**	**58,950**

As a result of the application of the look-through approach, the EPRA results of the wholly owned subsidiaries were taken into account when determining the distribution obligation. For the determination of the amount to be paid out in accordance with Article 13, Section 1, first paragraph of the Royal Decree of 13 July 2014 regarding the RREC, the Company has the practice of correcting the share of the profit or loss of subsidiaries under the heading "Other non-monetary components", which means that the results of subsidiaries that are not wholly owned are not taken into account for the calculation of the minimum dividend to be paid.

10.10.8 NON-DISTRIBUTABLE EQUITY IN ACCORDANCE WITH ARTICLE 7:212 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

The amount as referred to in Article 7:212 of the Belgian Companies and Associations Code of the paid-up capital or – if the amount is higher – called-up capital, plus the reserves that must not be distributed by law or under the Articles of Association, is determined in Chapter IV of Annex C of the Royal Decree on Regulated Real Estate Companies.

Figures in KEUR	31/12/24	31/12/23
Non-distributable equity according to article 7:212 of the Belgian Companies and Associations Code.	**1,065,198,341**	**1,192,935,062**
Paid-in capital	762,197,094	688,100,346
Statutorily unavailable share premiums	305,272,643	480,544,421
Reserve for the positive balance of variations in the investment value of real estate	32,122,420	34,399,111
Reserve for the impact on the fair value of estimated transfer rights and costs in the event of hypothetical disposal of real estate investments	-41,867,686	-34,895,686
Reserve for the balance of variations in the fair value of permitted hedging instruments not subject to hedge accounting	7,324,022	24,637,022
Reserve for the balance of variations in the fair value of permitted hedging instruments subject to hedge accounting	0	0
Reserves for the share in the profit or loss and in the unrealized results of subsidiaries, associates, and joint ventures accounted for using the equity method	0	0
Other reserves	149,848	149,848
Singular equity	1,682,778,000	1,554,081,000
Planned dividend distribution	72,697,216,28	65,667,719,00
Weighted average number of shares	41,118,335	37,142,375
Operational distributable result per share (EUR)	1,768	1,768
Singular equity after dividend distribution	1,610,080,784	1,488,413,281
Remaining reserve after distribution	**544,882,442**	**295,478,219**

This calculation is based on Xior Student Housing NV's separate annual financial statement, but by applying the look-through approach.

The result of the subsidiaries wholly owned by Xior Student Housing has been realised by the Company for the period from the Company's acquisition to the closing date and has been accounted for in the Company's equity as follows:

- The operational distributable income (10,633 KEUR) of the subsidiaries was allocated to the various items in the Company's results. This positive correction comprises the sum of the positive and negative EPRA results achieved by each of the 100% subsidiaries.
- The change in the Fair Value of investment property of subsidiaries was attributed to the other portfolio result.

As such, the subsidiaries' operating result for 2024 can be used for distribution of a dividend from the acquisition date (look-through approach).

For subsidiaries in which the Company does not hold 100% of the shares, the Company will include its share of the results of these subsidiaries (both the realised and unrealised results) in a separate unavailable reserve account *"Reserve for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method"*.

LUMIAR
Lisbon — Portugal

11 STATEMENTS

"THE AVERAGE OCCUPANCY RATE OF THE PROPERTY PORTFOLIO WAS **98%** OVER 2024"




STUDY
CONNECT
RELAX
ENJOY

11.1 FORWARD-LOOKING STATEMENTS

This Annual Report contains future-oriented information, prospective information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and the market in which it operates ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that such statements will not materialise. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this Annual Report. Statements in this Annual Report relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Actual profits, the financial situation and Xior's performance or result may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly rejects any obligation or guarantee to publicly update or review forward-looking statements unless it is required to do so by law.

11.2 PARTY RESPONSIBLE FOR THE CONTENT OF THE REGISTRATION DOCUMENT

The Board of Directors of Xior Student Housing NV, with its registered office at Frankrijklei 64-68, 2000 Antwerp, is responsible for the content of this Registration Document.

Xior Student Housing NV declares it has taken all reasonable measures to ensure the data in this Annual Report is in accordance with the facts and that no data has been omitted that would affect the implications of this Registration Document. As far as it is aware, this is currently the case.

The Board of Directors, whose composition is set out in ***Chapter 6.1.5 of this Annual Report***, declares to the best of its knowledge that:

- The annual financial statements, which are drawn up in accordance with the applicable standards for annual financial statements, provide a true and fair view of the equity, financial position and result of the Company and of the undertakings included in the consolidation;
- The annual financial report provides a true and fair overview of the business developments and result, and of the position of the Company and the undertakings included in the consolidation, as well as a description of the main risks and uncertainties that confront them.

11.3 INFORMATION PROVIDED BY THIRD PARTIES

This Registration Document contains information provided by third parties ***(see Chapter 8.1 of this Annual Report*** for a report by BONARD: ***Chapter 8.2.4*** for the conclusions of the Valuation Experts Stadim, Cushman & Wakefield and CBRE; and ***Chapters 7.6.4 and 10.9.36*** for the reports by the statutory auditor).

Xior Student Housing NV declares that the information provided by third parties is accurately reproduced. As far as the Company is aware and was able to ascertain from the information published by the third party involved, no facts have been omitted that would make the shown information inaccurate or misleading.

The third-party information (reports and conclusions) was included following the approval of the information's content, form and context.

Statutory auditor

For the information regarding the Statutory Auditor, please refer to ***Chapter 10.9.36 of this Registration Document***. For an overview of the Statutory Auditor's reports that have been included in this Registration Document with their consent, we refer you to ***Chapter 7.6.4 en 10.9.36 of this Registration Document.*** The Statutory Auditor has confirmed to the Company that the Statutory Auditor has no material interests in the Company, except those arising from the mandate as Statutory Auditor of the Company.

Valuation experts

The Company's property portfolio is valued by five independent Valuation Experts:

- Stadim BV, with registered office at Mechelsesteenweg 180/8th Floor, 2018 Antwerp, company number 0458.797.033 (Antwerp Register of Legal Entities, Antwerp division) and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by DuMi-Real BV, with registered office at Mechelsesteenweg 180/8th Floor, 2018 Antwerp, company number 0764.688.018 (Antwerp Register of Legal Entities, Antwerp Division), permanently represented by Frederik Boumans;
- Cushman & Wakefield Lda, with registered office at Avenida de Liberdade 131-5°, 1250-140 Lisbon, Portugal, with Company Registration No. 14287, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Silvia Vicente;
- Cushman & Wakefield Spain Limited Sucursal en Espana, with its registered office at Jose Ortega y Gasset 29 6th Floor Edificio Beatriz, 28006 Madrid with Tax ID number: ESW0061691B and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by James Bird;
- CBRE Valution Advisory SA, with registered office at Edificio Castellana 200, Paseo de la Castellana, 2020 8th Floor, 28046 Madrid, Spain, with Tax Identification No.: A85490217 and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Pablo Carnicero and Josep Carrió;
- CBRE UK, with registered office at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP, United Kingdom, with company number DK27885799, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Paul Watkinson and Louise Hartgen;
- CBRE Sp. z o.o., with registered office at Rondo Daszyńskiego 1, 00-843 Warsaw, with company number 0000020238 and tax number 527-23-03-786, represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Maciej Wojcikiewicz.

For the impact of the joint conclusion of the above-mentioned Valuation Experts with respect to the Company's property portfolio as at 31 December 2024, please see ***Chapter 8.2.4. of the Annual Financial Report 2024.*** The Valuation Experts update the valuations each quarter.

The aforementioned independent Valuation Experts have each confirmed to the Company that they have no material interests in the Company except those arising from their respective contractual relationship with the Company as an independent Valuation Expert for the Company within the meaning of Article 24 of the Law on Regulated Real Estate Companies.

Each of the above Valuation Experts has agreed to the inclusion of the above joint conclusion in this Registration Document.

Studies

Chapter 8.1 of the Annual Financial Report 2024 includes a copy of a study carried out by BONARD which describes the general situation in the underlying Belgian, Dutch, Spanish, Portuguese, German. Polish, Swedish and Danish student accommodation property markets.

BONARD has agreed that this information is included by reference in this Registration Document.

BONARD has confirmed to the Company that it has no material interests in the Company other than those arising from BONARD's contractual relationship with the Company as the Company's service provider of market information in real estate.

12

PERMANENT DOCUMENT:

GENERAL INFORMATION ABOUT THE COMPANY AND THE COORDINATED ARTICLES OF ASSOCIATION

"OVER 2024, LIKE-FOR-LIKE RENTAL GROWTH WAS

6.52%

COMPARED TO 2023."

BASECAMP BY XIOR
Lyngby — Denmark

PERMANENT DOCUMENT

HERTZ
Hasselt — Belgium

12.1 COMPANY DETAILS

12.1.1 NAME, LEGAL FORM, STATUS, DURATION AND REGISTRATION DATA

The Company is a public limited company (société anonyme/naamloze vennootschap) incorporated under Belgian law and has the status of a public regulated real estate company under Belgian law (a "public RREC" or "PRREC"). Its name is "Xior Student Housing" or "Xior". As a public RREC, the Company falls under the scope of application of the Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies. The Company also falls under the scope of application of the Belgian Companies and Associations Code.

Since 24 November 2015, the Company has been licensed as a public RREC under Belgian law, registered at the FSMA. The Company is a listed company within the meaning of Article 1:11 of the Belgian Companies and Associations Code (and therefore a "public-interest entity" within the meaning of Article 1:12 of the Belgian Companies and Associations Code). Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015.

The Company is entered in the Crossroads Bank for Enterprises (Antwerp Register of Legal Entities, Antwerp Division) under company number BE 0547.972.794.

The Company has been incorporated for an indefinite period.

12.1.2 REGISTERED OFFICE AND FURTHER CONTACT DETAILS

The Company's registered office is located at Frankrijklei 64-68, 2000 Antwerp, Belgium. The Board of Directors may adopt a resolution to move the registered office elsewhere in Belgium.

The Company's further contact details are:

Tel.: +32 3 257 04 89 (Head Office)

Email: info@xior.be

Website: www.xior.be

12.1.3 INCORPORATION

The Company was incorporated as a private limited company, Xior Student Housing NV, on 10 March 2014, by means of a deed executed before civil-law notary Peter Timmermans, notary in Antwerp, as published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 14069091.

The Company was incorporated with a registered capital of 20,000.00 EUR, represented by 200 shares allocated to the founders as follows:

- Aloxe NV: 199 shares (99.50%); and
- Bimmoc BV: 1 share (0.50%).

12.1.4 HISTORY OF THE COMPANY

Below we provide an overview of the most important changes in terms of corporate law that have occurred within the Company since its establishment.

Date	Event
2014	
10 March 2014	The Company is established as a private limited company under the name Xior Student Housing whose registered capital of 20,000.00 EUR is represented by 200 shares.
2015	
23 September 2015	The Company is converted into a limited company and the financial year is extended to 31 December 2015.
	Increase of the registered capital to 1,250,000.00 EUR, represented by 12,500 shares.
23 November 2015	The existing 12,500 shares are split into 42,500 new shares at a ratio of 1 existing share to 3.4 new shares.
	The Articles of Association are amended after the Company was licensed as a public RREC by the FSMA on 24 November 2015.
11 December 2015	The registered capital increases to 90,242,678.39 EUR, represented by 4,626,780 shares following various contributions in kind and a contribution in cash as part of the completion of the IPO.
	The capital is reduced by 6,960,638.39 EUR to create a reserve for foreseeable losses, resulting in a new capital of 83,282,040.00 EUR represented by 4,626,780 shares.
	The Board of Directors is authorised to increase the Company's registered issued capital to 83,282,040.00 EUR in one or more transactions.
	The Board of Directors is authorised to acquire own shares or to accept them as security.
	The Board of Directors is authorised to acquire own Company shares, accept them as security and sell them in the event of serious imminent damage.
2016	
1 March 2016	Increase of the registered capital to 87,433,866.00 EUR, represented by 4,857,437 shares following the merger by acquisition of Devimmo NV.
1 August 2016	Increase of the registered capital to 88,754,814.00 EUR, represented by 4,930,823 shares following the merger by acquisition of C.P.G. CVBA.
11 October 2016	Increase of the registered capital to 94,869,018.00 EUR, represented by 5,270,501 shares following a contribution in kind of all shares in the company Woonfront-Tramsingel Breda BV.
24 November 2016	Xior Student Housing NV acquires all shares in Stubis BV.
16 December 2016	Xior Student Housing NV enters into a silent merger by the acquisition of (i) Karibu Invest BV (following the silent merger of Karibu Invest BV by the acquisition of Kwartma BV), (ii) Retail Design BV, (iii) Eindhoven De Kroon BV and (iv) Woonfront-Tramsingel Breda BV.
2017	
17 January 2017	Increase of the registered capital to 97,538,994.00 EUR, represented by 5,418,833 shares following the contribution in kind of a student accommodation property (under construction) in Brussels.
22 June 2017	Increase of the registered capital to 146,308,482.00 EUR, represented by 8,128,249 shares as a result of the capital increase by contribution in cash following an SPO in June 2017 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
15 December 2017	Silent merger with Xior Student Housing NV by acquisition of Amstelveen Keesomlaan 6-10 BV, Bokelweg BV, Burgwal BV, Utrecht Willem Dreeslaan BV, De Keulse Poort BV, The Safe BV, Woonfront-Antonia Veerstraat Delft BV, Woonfront-Waldorpstraat Den Haag BV and Woude BV (after the previous merger between Woude BV as the acquiring company and Stein 1 BV as the acquired company) and OHK Vastgoed BV.

2018	
28 March 2018	Increase of the registered capital to 155,625,786.00 EUR, represented by 8,645,877 shares following the contribution in kind of a student accommodation property in Enschede to be renovated.
27 April 2018	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
12 June 2018	Increase of the registered capital to 233,438,670.00 EUR, represented by 12,968,815 shares as a result of the capital increase by contribution in cash following an SPO in June 2018 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
12 December 2018	Increase of the registered capital to 247,838,670.00 EUR, represented by 13,768,815 shares as a result of the contribution in kind of all All-In Annadal BV company shares.
14 December 2018	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
	Amendment of the Articles of Association including a change of objective in order to amend the Articles of Association following the amended Legislation on Regulated Real Estate Companies.
2019	
16 May 2019	Silent merger with Xior Student Housing NV through the acquisition of Promiris Student NV.
4 June 2019	Increase of the registered capital to 250,541,244.00 EUR, represented by 13,918,958 shares following the contribution in kind in the context of the optional dividend.
13 June 2019	Increase of the registered capital to 258,297,246.00 EUR, represented by 14,349,847 shares following a contribution in kind of the shares of the real estate company that owns the "Studax" student site in Leuven.
29 October 2019	Increase of the registered capital to 344,396,322.00 EUR, represented by 19,133,129 shares as a result of the capital increase by contribution in cash following an SPO in October 2019 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
6 November 2019	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
23 December 2019	Silent merger with Xior Student Housing NV through the acquisition of Alma Student NV.
2020	
18 June 2020	Increase of the registered capital to 347,315,238.00 EUR, represented by 19,295,291 shares following the contribution in kind for a claim of L.I.F.E. NV with regard to the Company.
7 October 2020	Increase of the registered capital to 359,150,940.00 EUR, represented by 19,952,830 shares following the contribution in kind of the Patrimmonia Couronne-Franck NV shares to the Company.
25 November 2020	Increase in the registered capital to 378,835,938.00 EUR, represented by 21,046,441 shares as a result of a capital increase in cash, within the authorised capital with cancellation of the statutory pre-emptive right of existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
2021	
9 March 2021	Increase of the registered capital to 454,603,122.00 EUR, represented by 25,255,729 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and with granting priority allocation rights to the existing shareholders.
24 June 2021	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions and to amend the Articles of Association according to the Belgian Companies and Associations Code.
30 June 2021	Silent merger by acquisition of Xior Campus Hasselt NV.
29 November 2021	Silent merger by acquisition of Patrimmonia Couronne-Franck NV, Docks Gent BV and Voskenslaan NV.
7 December 2021	Increase of the registered capital to 500,063,418.00 EUR, represented by 27,781,301 shares as a result of a capital increase in cash within the authorised capital with cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
2022	
18 May 2022	Increase in the registered capital to 504,203,796.00 EUR represented by 28,011,322 shares as a result of a capital increase within the authorised capital by a contribution in kind of the shareholders' net dividend claims against the Company (optional dividend).
13 June 2022	Transfer of the registered office of Mechelsesteenweg 34/108, 2018 Antwerp, to Frankrijklei 64-68, 2000 Antwerp.
15 September 2022	Increase of the registered capital to 625,545,774 EUR, represented by 34,752,543 shares following a contribution in kind in the form of shares.
29 December 2022	Silent merger by acquisition of Xior AGBL NV.

2023	
28 February 2023	Silent merger by acquisition of Invest Drève St. Pierre NV.
25 April 2023	Increase of the registered capital to 641,126,898 EUR, represented by 35,618,161 shares following a capital increase within the authorised capital, by a contribution in kind of receivables (in particular the contribution of the Basecamp management and development activities).
31 August 2023	Silent merger by acquisition of City'zen BV.
18 December 2023	Increase of the registered capital to 688,100,346 EUR, represented by 38,227,797 shares following a capital increase within the authorised capital by means of a contribution in cash, with cancellation of the statutory pre-emptive right of existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
2024	
31 January 2024	Silent Merger through Acquisition of Xior Namen BV, Xior Octopus NV, and Xior Ruhl NV
19 February 2024	Renewal of the authorization to the board of directors to increase the company's authorized share capital in one or more installments and amendment of the articles of association to comply with the Companies and Associations Code.
18 April 2024	Increase of the registered capital to 700,284,132 EUR represented by 38,904,674 shares following a capital increase within the authorized capital by means of a contribution (first earn-out obligation in the context of the Basecamp transaction).
04 June 2024	Increase of the registered capital to 712,351,908 EUR, represented by 39,575,106 shares following of a contribution in kind in the context of the optional dividend.
27 June 2024	Increase of the registered capital to 740,300,940 EUR represented by 41,127,830 shares following a capital increase within the authorized capital by means of a contribution in kind in the context of the acquisition of Campo Pequeno (Portugal).
5 July 2024	Increase of the registered capital to 762,197,094 EUR represented by 42,344,283 shares following a capital increase within the authorized capital by means of a contribution in kind in the context of the acquisition of LivinnX (Poland).
12 september 2024	Renewal of the authorization to the board of directors to increase the company's authorized share capital in one or more installments and amendment of the articles of association to comply with the Companies and Associations Code.
30 September 2024	Silent Merger through Acquisition of Xior Ommegang NV and Xior Hasselt NV
2025	
21 January 2025	Increase of the registered capital to 813,995,658 EUR, represented by 45,221,981 shares following a capital increase in cash within the authorized capital, with cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
4 April 2025	Renewal of the authorization to the board of directors to increase the company's authorized share capital in one or more installments and amendment of the articles of association to comply with the Companies and Associations Code.
14 April 2025	Increase of the registered capital to 824,713,182 EUR represented by 54,817,399 shares following a capital increase within the authorized capital by contribution (second earn-out obligation in the context of the Basecamp transaction).

12.1.4.1 Company capital

A table showing the evolution of the Company's registered capital is included in ***Chapter 10.9.17 of this Annual Report.***

12.1.4.2 Status as a public regulated real estate company

Xior Student Housing NV has the status of a public RREC.

Regulated real estate companies are defined in the Legislation on Regulated Real Estate Companies in terms of their activities. This activity consists primarily of making available real estate to users either directly or through a company in which it holds a participation. It may also own other real estate within the limits set in that regard (such as shares in public and institutional RRECs, shares in public and institutional real estate investment companies with fixed capital (BEVAKs), units in certain foreign UCIs, shares issued by certain other REITs, real estate certificates and units in a specialised property investment fund), and can also (i) enter into joint ventures with a public client and (ii) develop, establish, manage or make available utilities and other facilities and installations itself or by contracting a third party in the long term, either directly or via a company in which it has a stake in accordance with the provisions of the Legislation on Regulated Real Estate Companies. The RREC may perform all the activities in this regard related to the construction, conversion, renovation, development (for its own portfolio), acquisition, disposal, management and operation of property. The RREC follows a strategy that aims to retain possession of its property for the long term. In performing its activities, it focuses on active management, which specifically implies that it assumes direct responsibility for the management of its activities and the development and day-to-day management of the properties, and that all other activities that it carries out add value to these properties or for those who use them, such as providing ancillary services in relation to the provision of the properties.

A public RREC is a regulated real estate company whose shares are permitted for trading on a regulated market and that raises funds in Belgium or abroad through a public offering of shares.

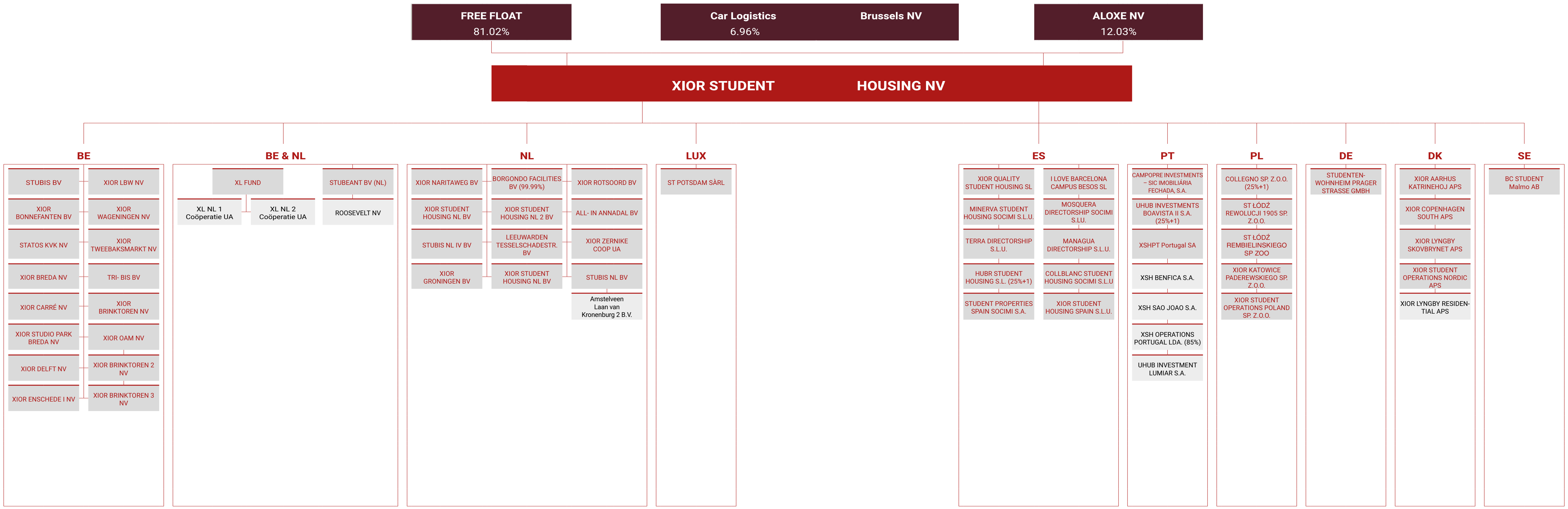
RRECs are governed by strict legislation. The Belgian legislature has ensured that the RREC provides a great deal of transparency in relation to its activities by stipulating that at least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed. RRECs also benefit from a special tax regime.

The RREC is subject to the supervision of the FSMA and specific regulations. The main characteristics of these regulations are the following:

- The RREC must take the legal form of a public limited company.
- The shares of a public RREC must be admitted to trading on a regulated Belgian market and at least 30% of its voting securities must be continuously and permanently held by the public.
- The composition of the RREC's Board of Directors must be such that the RREC can be managed in accordance with Article 4 of the Law on Regulated Real Estate Companies. The permitted activities of the RREC are essentially limited to the activities provided in Article 4 of the Law on Regulated Real Estate Companies, as described above.
- Strict rules in relation to conflicts of interest and internal control structures must be observed.
- The RREC may not act as a property developer, unless this only happens occasionally.
- The portfolio must be recognised at Fair Value (under IFRS); the RREC may not depreciate its real estate.
- An independent Valuation Expert values the RREC's assets both periodically (each quarter) and on an ad hoc basis (for example when the RREC issues shares or enters into a merger). The expert may only be entrusted with the valuation of a certain asset for a maximum of three years. After the end of this period, the expert may only value this asset again after a three-year period has passed since the previous period.
- Unless this results from a change in the Fair Value of the assets, the RREC's consolidated and separate debt ratio may not exceed 65% of the consolidated or separate assets, as the case may be, less the permitted hedging instruments, in accordance with Article 23 of the Royal Decree on Regulated Real Estate Companies.
- The annual financial costs that form part of the debt of the RREC and its subsidiaries must not at any time exceed 80% of the consolidated net operating result, in accordance with Article 25 of the Royal Decree on Regulated Real Estate Companies.
- Security may be provided only in relation to financing the activities of the Company or Group, and is limited to 50% of the total Fair Value of the consolidated assets and, for each encumbered asset, to 75% of the value of that encumbered asset.
- The RREC must diversity its investments so that the risks are appropriately spread. In principle, the RREC must not hold any "asset unit" that represents more than 20% of the consolidated assets.
- At least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed as repayment of capital.
- Dividends paid by a public RREC like Xior are generally subject to 30% withholding tax in Belgium (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).
- The result (rental income and capital gains from sales, less the operating expenses and financial charges) of the RREC in Belgium is exempt from corporation tax. Although the RREC is subject to corporation tax at the normal rate, its taxable base is limited to the sum of (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs other than impairments and capital losses on shares (see Article 185bis of the Belgian Income Tax Code). It may also be subject to a special assessment on secret commissions of 103% or 51.5% if the acquiring party is a legal entity, on commissions and remuneration that have been paid but not declared in individual records and a summary return. Earnings from operations in the Netherlands, Portugal, Poland, Denmark, Germany, Sweden and Luxembourg are subject to local income tax. The Spanish subsidiaries of the RREC that own the real estate hold Socimi status, the Spanish equivalent of RREC status. The following Belgian (subsidiary) companies are registered on the list of specialised real estate investment funds: Stratos KvK NV, Xior Bonnefanten NV, Xior Breda NV, Xior Delft NV, Xior Enschede I NV, Xior LBW NV, Xior Wageningen NV, Xior Studio Park Breda NV, Xior Brinktoren NV, Xior Brinktoren 2 NV, Xior Brinktoren 3 NV, Xior Tweebaksmarkt NV and XL Fund NV.

12.1.5 EXTERNAL GROUP STRUCTURE

As at 31 December 2024, the Company's group structure was as follows:



For information on the diversification of share ownership, please refer to ***Chapter 6.1.3.2 of this Annual Report.***

12.1.6 INTERNAL ORGANISATIONAL STRUCTURE

For the financial year 2024, the average workforce of the Company is 257 employee in FTEs, excluding the management team, split into an operational department (headed by the CEO and COO) and a supporting administrative department (headed by the CFO).

12.1.7 SUBSIDIARIES

As at 31 December 2024, the Company directly or indirectly had the following subsidiaries and subsidiaries of subsidiaries, plus direct and indirect shareholdings.

The abbreviations used in the last column of the table below are explained here:

Name	Jurisdiction	% shares	Held by
Stratos KvK NV	Belgium	100%	XSH
Stubis BV	Belgium	100%	XSH
Xior Studio Park Breda NV	Belgium	100%	XSH
Xior Bonnefanten NV	Belgium	100%	XSH
Xior Breda NV	Belgium	100%	XSH
Xior Carré NV	Belgium	100%	XSH
Xior Delft NV	Belgium	100%	XSH
Xior Enschede I NV	Belgium	100%	XSH
Xior LBW NV	Belgium	100%	XSH
Xior Wageningen NV	Belgium	100%	XSH
XL Fund NV	Belgium	100%	XSH
> XL NL 1 Coöperatie UA	The Netherlands	100%	XL Fund
> XL NL 2 Coöperatie UA	The Netherlands	100%	XL Fund
Stubeant BV	The Netherlands	100%	XSH
> Roosevelt NV	Belgium	100%	Stubeant
Tri-Bis BV	Belgium	100%	XSH
Xior Tweebaksmarkt NV	Belgium	100%	XSH
Xior OAM NV	Belgium	100%	XSH
Xior Brinktoren NV	Belgium	100%	XSH
Xior Brinktoren 2 NV	Belgium	100%	XSH
Xior Brinktoren 3 NV	Belgium	100%	XSH
Xior Seraing NV	Belgium	99.99%	XSH
Xior Rotsoord BV	The Netherlands	100%	XSH
Xior Naritaweg BV	The Netherlands	100%	XSH
Stubis NL BV	The Netherlands	100%	XSH
> Amstelveen Laan van Kronenbrug 2 BV	The Netherlands	100%	Stubis NL
Leeuwarden Tesselschadestraat BV	The Netherlands	100%	XSH
All-In Annadal BV	The Netherlands	100%	XSH
Xior Student Housing NL BV	The Netherlands	100%	XSH
Xior Karspeldreef Amsterdam BV	The Netherlands	100%	XSH
Xior Groningen BV	The Netherlands	100%	XSH
Xior Zernike Coöperatie UA	The Netherlands	100%	XSH
Xior Student Housing NL 2 BV	The Netherlands	100%	XSH
Stubis NL IV BV	The Netherlands	100%	XSH
Borgondo Facilities BV	The Netherlands	99.99%	XSH
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Xior Quality Student Housing S.L.U.	Spain	100%	XSH
I Love Barcelona Campus Bèsos S.A.U.	Spain	100%	XSH
Mosquera Directorship SOCIMI S.L.U.	Spain	100%	XSH
Terra Directorship S.L.U.	Spain	100%	XSH
Managua Directorship S.L.U.	Spain	100%	XSH
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Collblanc Student Housing SOCIMI S.L.U.	Spain	100%	XSH
HUBR Student Housing S.L.	Spain	25%+1	XSH
Student Properties Spain SOCIMI S.A.	Spain	100%	XSH
Xior Student Housing Spain S.L.U.	Spain	100%	XSH
XSHPT Portugal SA	Portugal	100%	XSH
> XSH BENFICA SA	Portugal	100%	XSHPT
> XSH Sao Joao S.LA.	Portugal	100%	XSHPT
> XSH Operations Portugal Lda.	Portugal	85%	XSHPT
> Uhub Investment Lumiar S.A.	Portugal	100%	XSHPT
Uhub Investments Boavista II S.A.	Portugal	25%+1	XSH
Campopre Investments – SIC Imobiliária Fechada S.A.	Portugal	100%	XSH
Collegno Sp. z.o.o.	Poland	25%+1	XSH
ST. Łódź Rembielińskiego Sp. z.o.o.	Poland	100%	XSH
Xior Łódź Rewolucji 1905 Sp. z.o.o.	Poland	100%	XSH
Xior Katowice Paderewskiego Sp. Z.o.o..	Poland	100%	XSH
Xior Student Operations Poland Sp. Z.O.O.	Poland	100%	XSH
Studentenwohnheim Prager Strasse GmbH	Germany	100%	XSH
Xior Student Operations Nordic ApS	Denmark	100%	XSH
Xior Lyngby Residential ApS	Denmark	100%	Xior Student Operations Nordics Aps
Xior Lyngby Skovbrynet ApS	Denmark	100%	XSH
Xior Copenhagen South ApS	Denmark	100%	XSH
Xior Aarhus Katrinehoj ApS	Denmark	100%	XSH
BC Student Malmo AB	Sweden	100%	XSH
ST Potsdam S.à.r.l	Luxemburg	100%	XSH

The abbreviations used in the last column of the table below are explained here:

XSH:	Xior Student Housing NV
XQSH:	Xior Quality Student Housing SA
SPS:	Student Properties Spain SOCIMI SA
XSHPT:	XSHPT SA

12.1.8 AVAILABILITY OF COMPANY DOCUMENTS AND FURTHER INFORMATION

The Company must file its consolidated Articles of Association, including whenever these are revised and amended, and other documents that must be published in the Annexes to the Belgian Official Journal with the registry of the Commercial Court of Antwerp (Belgium), Antwerp section, where these will be available to the public. A copy of the most recent consolidated Articles of Association and the Corporate Governance Charter must also be made available on the Company website. The Annual Financial Reports for 2023 and 2022 are referred to, and these are also available on the Company website.

In accordance with Belgian legislation, the Company must draw up separate and consolidated annual financial statements that are to be audited. The separate and consolidated annual financial statements and the related reports of the Board of Directors and the Statutory Auditor must be filed with the National Bank of Belgium, where these will be available to the public. As a listed company, the Company is moreover obliged to publish its abridged, half-yearly financial statements, as well as its audited annual financial statements, the Statutory Auditor's report and its Board of Directors' Annual Report.

The Company must disclose all information that qualifies as "inside information" under the applicable regulations to the public. The Company must also disclose information about its shareholder structure and certain other information to the public.

In accordance with the Royal Decree of 14 November 2007, such information and documents are made available through press releases, the financial press in Belgium, the Company website (on condition that the conditions set out in Article 14 of the Royal Decree of 14 November 2007 are met), the communication channels of Euronext Brussels or a combination of these media, via which these documents can be consulted.

The Company's web address is www.xior.be. A copy of the above-mentioned documents can also be obtained from the Company's registered office.

12.2 SERVICE PROVIDERS OF THE COMPANY

12.2.1 VALUATION EXPERTS

In accordance with Article 24 read together with Articles 47 and following of the Law on Regulated Real Estate Companies, the Company uses independent Valuation Experts who are responsible for the periodic and ad hoc valuations of its assets.

Stadim BV, Mechelsesteenweg 180, 2018 Antwerp, Belgium is entrusted with the real estate valuation assignments for real estate located in Belgium and the Netherlands. The real estate valuation assignments for the properties located in Portugal are entrusted to Cushman & Wakefield, Avenida de Liberdade 131-5°, 1250-140 Lisbon. The real estate valuation assignments for properties located in Spain are entrusted on the one hand to CBRE, Edificio Castellano 20, Paseo de la Castellana 202 8th Floor, 28046 Madrid, and on the other hand to Cushman & Wakefield, Jose Ortega y Gasset 29, Edificio Beatriz 6th Floor, 28006 Madrid. The real estate valuation assignments relating to the properties located in Poland, Germany, Denmark and Sweden are entrusted to CBRE Limited UK, St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP, United Kingdom. A part of the Polish portfolio is directly valued by CBRE Sp.z o.o., Rondo Daszynskiego 1, Warsaw, (together, the "Valuation Experts"). For this purpose, the Company and the respective Valuation Experts entered into property appraisal agreements under which the Valuation Experts act as appraisers (i) for the initial valuation of the Company's property after becoming licensed as an RREC, (ii) for the annual variations in the Fair Value and quarterly adjustments, and (iii) any subsequent appraisals of assets that the Company wishes to acquire or sell. The Valuation Experts also update the total valuation of the Company's assets based on market developments and the individual characteristics of the assets concerned at the end of each quarter.

Based on the agreements with the Valuation Experts, the Valuation Experts are appointed for a fixed three-year period. The first three-year period for the Netherlands and Belgium started on 1 January 2016. In accordance with Article 24 of the Law on Regulated Real Estate Companies, a new agreement may be concluded with a Valuation Expert, where relevant, only after a period of three years has passed between the end of the current period and the new period (rotation principle). However, since the Valuation Experts are legal entities, the above rotation principle applies solely to the natural persons who represent the respective Valuation Experts, on condition that the respective Valuation Experts show that appropriate functional independence exists between these natural persons. This "internal" rotation principle was applied and the mandate of the Valuation Expert was renewed for a three-year period, with Stadim being represented by Frederik Boumans until 31 December 2025.

The contract with Cushman & Wakefield Portugal was signed on 7 May 2019, with Cushman & Wakefield being represented by Silvia Vicente.

The contract with Cushman & Wakefield Spain was signed on 1 January 2024, being represented by James Bird.

The contract with CBRE Spain was signed on 15 January 2019, with CBRE being represented by Pablo Carnicero and Josep Carrió.

The contract with CBRE UK was signed on 29 April 2022, with CBRE UK being represented by Paul Watkinson and Louise Hartgen.

The contract with CBRE Poland was signed on 30 September 2024, with CBRE Poland being represented by Maciej Wojcikiewicz .

The Valuation Experts value all the properties (land and buildings) in the Company's portfolio.

The Valuation Experts are entitled to an annual fee depending on the size of the Company's portfolio. The experts' fees are not directly or indirectly related to the value of the property they assess. For the financial year 2024, the overall remuneration of the Valuation Experts was 795,462 EUR (incl. VAT), of which 445,888 EUR went to Stadim, 72,428 EUR to Cushman & Wakefield Portugal, 57,650 EUR to CBRE Spain, 21,393 EUR to Cushman & Wakefield Spain, 179,346 EUR to CBRE UK and 18.757 EUR to CBRE Polen.

12.2.2 STATUTORY AUDITOR

At the ordinary general meeting on 16 May 2024, the Company re-appointed PricewaterhouseCoopers Bedrijfsrevisoren BV (PwC) with its registered office at Culliganlaan 5, 1831 Machelen, registered in the Crossroads Bank for Enterprises under company number BE 0429.501.944 (Brussels Register of Legal Entities, Dutch language section) and represented by Mr Jeroen Bockaert, company auditor and member of the Institute of Company Auditors, as the Company's Statutory Auditor until the ordinary general meeting that will approve the annual financial statements drawn up for the financial year closing 31 December 2026.

The third three-year mandate of PwC ended at the annual general meeting on May 16, 2024. Therefore, in accordance with the requirements of Article 3:61, §3 of the Companies and Associations Code and Articles 16 and 17 of EU Regulation No. 537/2014, the Company organized a public procurement procedure for the appointment of its auditor.

Upon completion of the public procurement procedure, the Company's Audit and Risk Committee deliberated on the procedure, evaluated the proposals received from participating audit firms in accordance with the selection criteria previously set out in the procurement documents published on the Company's website, and submitted a formal recommendation to the Board of Directors.

In accordance with the applicable legislation, the ARC formally recommended two audit firms (including PwC) to the Board of Directors, with a preference for PwC, which was substantiated based on the aforementioned selection criteria. PwC emerged as the best candidate based on an overall assessment of the selection criteria. In its formal recommendation to the Board of Directors, the ARC also stated that its recommendation was free from external influence and that the Company is not bound by any contractual clause that restricts the selection of the auditor by the shareholders' meeting to certain categories or lists of auditors or audit firms.

Based on the Board of Directors' evaluation of the procedure and the outcome of the public procurement procedure and the formal recommendation from the ARC, and after thorough and careful deliberation, the Board of Directors unanimously decided to propose to the Company's shareholders' meeting on May 16, 2024, the reappointment of PwC as the auditor in accordance with the terms set out in the proposed resolution..

The annual fee for the auditor for the examination and review of the Company's individual and consolidated accounts and those of its subsidiaries was set for the duration of the renewed mandate by the aforementioned general meeting of the Company at 96,200 EUR (excluding VAT, expenses, IBR contribution, and including ESEF, EMIR, consolidation, and a flat-rate reimbursement for technology and compliance costs), to be indexed annually. Due to changes in the consolidation perimeter, the fees were increased.

For a summary of the statutory auditor's fee in the financial year 2024, please refer to ***Chapter 10.9.28 of this Annual Report.***

The Statutory Auditor has agreed that its reports shall be included in this Annual Report under ***Chapters 7.6.4 and 10.9.36 of this Annual Report.***

12.2.3 FINANCIAL SERVICES

ING België NV
Investments
Kris De Cremer
Marnixlaan 24
1000 Brussels
+ 32 (0)2 547 68 02
kris.de-cremer@ing.com

A fee of 37,670 EUR (excl. VAT) was paid for 2024.

12.2.4 LIQUIDITY PROVIDER

Van Lanschot Kempen Wealth Management NV
Beethovenstraat 300
1077 WZ Amsterdam

A fee of 20,000 EUR (excl. VAT) was paid for 2024.

12.3 CONSOLIDATED ARTICLES OF ASSOCIATION OF THE COMPANY AS AT 12 SEPTEMBER 2024[1]

"XIOR STUDENT HOUSING"
abbreviated to **"XIOR"**
public limited company (NV)
public regulated real estate company under Belgian law
with its registered office in the Flemish Region
at Frankrijklei 64-68, 2000 Antwerp, Belgium.
www.xior.be - email address: ir@xior.be.

HISTORY

The company was incorporated as a private limited liability company by means of a deed executed in the presence of notary Peter Timmermans, registered in Antwerp (Canton 1) on 10 March 2014, and published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 2014-03-28/0069091.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 23 September 2015, which included a conversion of the legal form into the current form, published in the Annexes to the Belgian Official Journal of 20 November 2015 under number 2015-11-20/0162805.
- 23 November 2015, which included a capital increase and an amendment to the Articles of Association to obtain the status of a public regulated real estate company, published in the Annexes to the Belgian Official Journal of 8 December 2015 under number 2015-12-08/0170864.
- 11 December 2015, which included various mergers by acquisition and a capital increase by means of non-cash and cash contributions, published in the Annexes to the Belgian Official Journal of 5 January 2016 under number 2016-01-05/0001184.
- 1 March 2016, which included a merger by acquisition published in the Annexes to the Belgian Official Journal of 6 April 2016 under number 2016-04-06/16047694.

The Articles of Association were amended on 1 August 2016 by a deed executed before the notary, Yves De Deken, replacing his colleague, notary Peter Timmermans, who could not attend, both registered in Antwerp, containing a merger by acquisition, published in the Annexes to the Belgian Official Journal of 5 September 2016 under number 2016-09-05/16123425.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 11 October 2016, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 31 October 2016 under number 2016-10-31/16150541.
- 17 January 2017, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 15 February 2017 under number 2017-02-15/17024925.
- 22 June 2017, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 6 June 2017 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 21 June 2017 under number 2017-06-21/17086917), published in the Annexes to the Belgian Official Journal of 10 July 2017 under number 2017-07-10/17098233.
- 28 March 2018, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 20 April 2018 under number 2018-04-20/18065090.
- 27 January 2018, which included a renewed authorisation for a capital increase in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 28 May 2018 under number 2018-05-28/18082291.
- 12 June 2018, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 29 May 2018 in the context of the authorised capital presented before the same undersigned notary), published in the Annexes to the Belgian Official Journal of 18 June 2018 under number 2018-06-18/18317764.
- 12 December 2018, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 17 December 2018 under number 2018-12-17/18340508.
- 14 December 2018, which included a change of object and a renewal of the authorised capital increase, published in the Annexes to the Belgian Official Journal of 21 December 2018 under number 2018-12-21/0341749.
- 4 June 2019, which included the establishment of a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of June 2019 under number 2019-0606/19320265 (decided by the Board of Directors on 16 May 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 May 2019 under number 2019-05-24/19318725).
- 13 June 2019, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 18 June 2019 under number 2019-06-18/19321724.
- 29 October 2019, which included the realisation of an authorised capital increase through a contribution in cash (decided by the Board of Directors on 15 October 2019 within the framework of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal dated 24 October 2019 under number 2019-10-24/19340581), published in the Annexes to the Belgian Official Journal of 31 October 2019 under number 2019-1031/19341646.
- 6 November 2019, which included a renewal of the authorised capital, published in the Annexes to the Belgian Official Journal of 14 November 2019 under number 2019-11-14/19343364.
- 18 June 2020, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 29 June 2020 under number 2020-06-29/20328897.
- 7 October 2020, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 12 October 2020 under number 2020-10-12/20348275.
- 25 November 2020, which included recording the realisation of an authorised capital increase through a contribution in cash (decided by the Board of Directors on 19 November 2020 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 26 November 2020 under number 2020-11-26/20357178), published in the Annexes to the Belgian Official Journal of 2 December 2020 under number 2020-12-02/20358296.
- 9 March 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors on 23 February 2021 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 1 March 2021 under number 2021-03-01/21313257), published in the Annexes to the Belgian Official Journal of 22 March 2021 under number 2021-03-22/21317952.
- 24 June 2021, which included the updating of the authorised capital approval and its adjustment to comply with the Belgian Companies and Associations Code, published in the Annexes to the Belgian Official Journal of 29 June 2021 under number 2021-06-29/21339812.
- 7 December 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors of 2 December 2021 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 15 December 2021 under number 2021-12-15/21374036), published in the Annexes to the Belgian Official Journal of 16 December 2021 under number 2021-12-16/21374429
- 7 June 2022, which included the establishment of a capital increase through a contribution in cash, decided by the Board of Directors on 18 May 2022 in the context of the authorised capital, jointly published in the Annexes to the Belgian Official Journal dated 22 June 2022 under number 2022-06-22/22339916.
- 15 September 2022, which included a capital increase through a contribution in kind and renewal of the approval of the authorised capital, published in the Annexes to the Belgian Official Journal dated 27 September 2022 under number 2022-09-27/22360427.
- 25 April 2023, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 2 June 2023 under number 2023-06-02/23351526.
- 18 December 2023, determining the capital increase by contribution in kind (up to the capital increase level approved by the Board of Directors on 13 December 2023 in the context of the authorised capital), published in the Annexes to the Belgian Official Journal, respectively on 11 January 2024 under number 2024-01-11/23320051 and on 12 January 2024 under number 2024-01-12/23324709.
- 19 February 2024, amending the date of the ordinary general meeting and updating the authorised capital, published in the Annexes to the Belgian Official Journal of 1 March 2024 under number 2024-03-01/24370979.
- 18 April 2024, a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 24 April 2024 under number 2024-04-24/24391455.

The Articles of Association were amended by a deed executed in the presence of the aforementioned notary Peter Timmermans, registered in Antwerp (1st canton), acting on behalf of the private limited company Timmermans & Van Hissenhoven, associated notaries, with registered office at Van de Wervestraat 63, 2060 Antwerp Register of Companies, Antwerp Division 1-007.675.689, on:

- 4 June 2024, which included the establishment of a capital increase through a contribution in kind (decided by the Board of Directors on 15 May 2024 in the context of the payment of an optional dividend and within the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 24 May 2024 under number 2024-05-24/24399538), published in the Annexes to the Belgian Official Journal dated 10 June 2024 under number 2024-06-10/0404281.
- 27 June 2024, a capital increase by a contribution in kind in the context of the authorised capital, filed on 3 July 2024 for publication in the Annexes to the Belgian Official Journal.
- 5 July 2024, the realisation of the capital increase by contribution in kind within the context of the authorised capital, as decided previously by the Board of Directors on 5 July 2024, both being published in the Appendices to the Belgian Official Journal of 5 July 2024 under number 2024-08-01/0420302.
- 12 September 2024, the updating of the approval of the authorised capital, filed for publication in the Annexes to the Belgian Official Journal, as a result of the present consolidation.

[1] The Company's articles of association were amended again in 2025 as a result of the ABB in January 2025 and as a result of the extraordinary general meeting held on 4 April 2025

VOSKENSLAAN
Ghent - Belgium

ARTICLES OF ASSOCIATION

CHAPTER I – NAME – FORM – TERM – REGISTERED OFFICE – OBJECT – WEBSITE – EMAIL ADDRESS – PROHIBITORY CLAUSES

ARTICLE 1. NAME AND

The company name is "**Xior Student Housing**", abbreviated to "**Xior**".

The company has the form of a public limited company.

The company is a public regulated real estate company, hereinafter "public RREC" or "PRREC", within the meaning of the Belgian Law of 12 May 2014 on Regulated Real Estate Companies (the "RREC Law") whose shares are admitted to trading on a regulated market and which raises its funds in Belgium or abroad through a public offer of shares.

The name of the company and all the documents that it issues (including all deeds and invoices) must include "openbare gereglementeerde vastgoedvennootschap naar Belgisch recht" (public regulated real estate company under Belgian law) or "openbare GVV naar Belgisch recht" (public RREC under Belgian law). The corporate name must also always be preceded or followed by the words "naamloze vennootschap" (public limited company) or the abbreviation "NV".

The company is subject to all regulations that apply at any given time to regulated real estate companies and, in particular, to the provisions of the Law on Regulated Real Estate Companiesand the Royal Decree of 13 July 2014 on regulated real estate companies (the "RREC Regulated Real Estate Companies Royal Decress").

ARTICLE 2. TERM

The company has been incorporated for an indefinite period.

ARTICLE 3. REGISTERED OFFICE – WEBSITE – EMAIL ADDRESS

The registered office of the company is located in the Flemish Region.

The Board of Directors is authorised to relocate the registered office of the company within Belgium, provided this relocation does not require a change in the language of the Articles of Association under the applicable language legislation. Such a decision does not require any amendment to the Articles of Association, unless the registered office of the company is moved to another Region. In the latter case, the Board of Directors is authorised to take the decision to amend the Articles of Association.

If, as a result of the relocation of the registered office, the language of the Articles of Association needs to be changed, only the general meeting may take this decision with due observance of the requirements for approving an amendment to the Articles of Association.

The company may establish administrative offices, branches or agencies. both in Belgium and abroad, by means of a simple resolution of the Board of Directors.

The company's website is www.xior.be. The email address of the company is ir@xior.be.

The Board of Directors may change the company's email address and website subject to compliance with the Belgian Companies and Associations Code.

ARTICLE 4. OBJECT

The company's sole object is (x) to make property available to users either directly or via a company in which it has a participating interest in accordance with the provisions of the Law on Regulated Real Estate Companies and the decrees and regulations adopted for its implementation, and (y) to own property within the limits of the Law on Regulated Real Estate Companies.

Property means property within the meaning of the Law on Regulated Real Estate Companies, as well as other assets, shares or rights that are defined as property by the regulations applicable to regulated real estate companies.

For the purpose of making properties available, the company may, in particular, perform all activities that relate to the erection, construction (without affecting the prohibition on acting as a property developer, except for occasional transactions), refurbishment, renovation, fitting out, development, acquisition, disposal, letting, subletting, exchange, contribution, transfer, parcelling out, placing under the system of co-ownership of or undivided interest in property, granting or acquiring rights of superficies, usufruct, long-term ground lease or other real or personal rights to property, and the management and operation of properties.

In accordance with the regulations applicable to regulated real estate companies, the company may also:

i. Be a lessee of properties, with or without an option to purchase;
ii. Be a lessor of properties, with or without an option to purchase, on the understanding that acting as a lessor of properties with an option to purchase may be performed only as an ancillary activity, unless those properties are intended for objectives of general interest, including social housing and education, in which case this activity may be performed as a principal activity;
iii. Develop activities as part of a public-private partnership within the limits defined for this purpose by the regulations applicable to regulated real estate companies, whether or not placed within an institutional regulated real estate company;
iv. Invest in securities that are not property within the meaning of the regulations applicable to regulated real estate companies, as either an ancillary or temporary activity. These investments must be made in accordance with the risk management policy adopted by the company and be diversified in order to ensure appropriate risk diversification. The company may also hold unallocated cash and cash equivalents. Cash and cash equivalents may be held in all currencies in the form of a current account or term deposits or in the form of any other readily negotiable monetary instruments;
v. Mortgages or other personal or real securities for the purpose of financing the property activities of the company or its group, within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
vi. Take out or grant loans within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
vii. Enter into transactions involving permitted hedging instruments, insofar as these transactions form part of a policy determined by the company for hedging financial risks, with the exception of speculative transactions.

The company may, with due observance of the regulations applicable to regulated real estate companies, acquire, rent or let, transfer or exchange immovable or movable assets, materials and supplies, and generally carry out all commercial or financial transactions (including "supplementary services" as referred to in the regulations applicable to regulated real estate companies) that relate directly or indirectly to its object, or that are simply of such a type that they will contribute to or facilitate the achievement of its object, either within Belgium or abroad.

With due observance of the regulations applicable to regulated real estate companies, the company may, by means of a cash or non-cash contribution, merger, full or partial de-merger, or other corporate restructuring permitted by law, participate in (or be a member of) any existing or yet to be incorporated companies, undertakings or associations through subscriptions, shareholdings, membership, financial contribution or otherwise, in Belgium or abroad, the object of which is similar or complementary to its own, or is of such a nature as to contribute to or facilitate the achievement of its object, and generally to perform all acts that are directly or indirectly associated with its object.

ARTICLE 5. PROHIBITORY CLAUSES

The company may not in any way:

i. Act as a property promoter within the meaning of the regulations applicable to regulated real estate companies, excepting occasional transactions;
ii. Join a syndicate for a permanent takeover or guarantee;
iii. Lend financial instruments, with the exception of loans that are made subject to the conditions of and according to the provisions of the Royal Decree of 7 March 2006;
iv. Acquire financial instruments issued by a company or an association under private law that has been declared bankrupt, has entered into a private agreement with its creditors, is the subject of legal restructuring proceedings, has been granted deferred payment terms or has been the subject of a similar measure abroad; or
v. Enter into contractual agreements or include stipulations in the Articles of Association relating to so-called "perimeter companies" that would breach the voting power limit to which they are entitled under the applicable law on shareholdings, of 25% plus one share.

CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES

ARTICLE 6. CAPITAL

The capital is set at seven hundred and sixty-two million, one hundred and ninety-seven thousand and ninety-four euro (EUR 762,197,094).

This is represented by forty-two million, three hundred and forty-four thousand, two hundred and eighty-three (42,344,283) shares with no par value, each representing one/forty-two million, three hundred and eighty-three thousand, two hundred and eighty-third 1/42,344,283rd) share of capital.

ARTICLE 7. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the registered capital in one or more transactions, on the dates and under the conditions defined by the board on one or more occasions:

(a) for capital increases in the form of a cash contribution where the company shareholders have the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum value of three hundred and eighty-one million, ninety-eight thousand, five hundred and forty-seven euro (EUR 381,098,547);

(b) for capital increases as a part of payment of an optional dividend, up to a maximum amount of three hundred and eighty-one million, ninety-eight thousand, five hundred and forty-seven euro (EUR 381,098,547);

(c) for capital increases by means of (i) a cash contribution that does not offer the company shareholders any option to exercise their statutory pre-emptive rights or their irreducible allocation rights, and (ii) a contribution in kind, up to a maximum amount of seventy-six million, two hundred and nineteen thousand, seven hundred and nine euro and forty cents (EUR 76,219,709.40) in total;

on the understanding that the Board of Directors shall, under no circumstances, increase the capital by more than the statutory maximum amount, which was 100% of the total capital amount of seven hundred and sixty-two million, one hundred and ninety-seven thousand and ninety-four euro (EUR 762,197,094) as of the extraordinary general meeting held on 12 September 2024.

This authorisation is valid for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the Extraordinary General Meeting held on 12 September 2024.

This authorisation is renewable.

The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

Within the limits defined by the first paragraph, these capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components shown in the company's annual statutory IFRS financial statement (drawn up under the regulations applicable to registered real estate companies) that are eligible for conversion into capital, whether or not with the creation of new shares, in accordance with the rules prescribed by the applicable regulations and these articles of association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. The Board of Directors may choose freely, in the event that a capital increase is decided by the Board of Directors, whether to deposit the issue premium amount – possibly reduced by an amount up to the maximum of the costs of the capital increase as calculated under the applicable IFRS rules – in a non-distributable reserve account which acts as a guarantee to third parties in the same way as the capital itself, such that unless the issue premium is incorporated into the capital itself, it may be reduced or abolished only by a resolution of the general shareholders' meeting in accordance with the rules for a quorum and majority that apply to amendments of the Articles of Association.

Within the limits defined in the first paragraph, the Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities as referred to in the previous paragraph, always subject to compliance with the rules prescribed by the applicable regulations and these articles of association.

Within the limits defined by the first paragraph and without prejudice to the application of the applicable regulations, the Board of Directors may also limit or cancel the pre-emptive right, even if it operates in favour of one or more persons other than employees of the company or its subsidiaries, insofar as an irreducible allocation right is granted to the existing shareholders on the award of new securities (insofar as required by law). This irreducible allocation right must at least comply with the conditions set out in Article 11.1 of these Articles of Association. Notwithstanding the application of the valid regulations, the above restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of these Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

The Board of Directors is authorised to have any resulting amendments to the Articles of Association recorded in a legally valid manner.

ARTICLE 8. NATURE OF THE SHARES

The shares have no par value.

The company's shares are registered or digital shares, as preferred by their owner or holder (hereafter the "Holder") and subject to the restrictions imposed by law. The Holder may, at any time and without charge, request in writing the conversion of said registered shares into digital shares.

Each digital share is represented by an entry in an account in the name of its Holder with a recognised depositary participant or settlement institution.

A register of the registered shares is held at the company's registered office, potentially in electronic form. Holders of registered shares may consult the full register of registered shares.

There are no different types of shares.

ARTICLE 9. SECURITIES

With the exception of profit-sharing certificates and similar securities, and subject to compliance with the regulations applicable to regulated real estate companies and the Articles of Association, the company may issue any securities that are not prohibited by or pursuant to the law, in accordance with the rules prescribed for this purpose and the regulations applicable to regulated real estate companies. These securities may be registered or digital.

ARTICLE 10. ACQUISITION AND DISPOSAL OF OWN SHARES

The company may acquire, accept in pledge or dispose of its own shares under the conditions laid down by law.

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the Board of Directors is authorised to acquire own shares, at a unit price that may not be lower than 75% (seventy-five per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels.

This authorisation is granted for an indefinite period.

ARTICLE 11. CHANGE IN THE CAPITAL

Notwithstanding the possibility to use authorised capital by means of a resolution of the Board of Directors, subject to due observance of the regulations applicable to regulated real estate companies, a resolution to increase or decrease capital may be adopted only by an extraordinary general meeting in the presence of a notary.

If the general meeting adopts a resolution to request an issue premium, this must be issued in a non-distributable reserve that serves as a guarantee for third parties in the same way as the capital and which, subject to its incorporation in the capital, may be reduced or abolished only by means of a resolution of the general meeting of shareholders deliberating in accordance with the conditions for a quorum and majority that apply to an amendment of the Articles of Association.

11.1 Capital increase by cash contribution

In the event of a capital increase by a contribution in cash, decided by the general meeting, or in the context of the authorised capital, and without prejudice to the application of the Belgian Companies and Associations Code, the preferential subscription right of the shareholders may be limited or cancelled only insofar as this is required by the regulations that apply to regulated real estate companies to grant an irreducible allocation right to existing shareholders whenever new securities are allocated.

This irreducible allocation right must meet the following conditions imposed by the legislation applicable to regulated real estate companies:

- **i.** It must relate to all newly issued securities;
- **ii.** It must be granted to the shareholders in proportion to the capital represented by their shares at the time of the transaction;
- **iii.** A maximum share price must be announced no later than on the eve of the start of the public subscription period; and
- **iv.** The public subscription period must be open for at least three stock exchange days.

The irreducible allocation right applies to the issue of shares, convertible bonds and subscription rights that may be exercised through a contribution in cash.

However, in accordance with the legislation applicable to regulated real estate companies, any such irreducible allocation right does not have to be granted in any case in the event of a capital increase by a contribution in cash carried out under the following conditions:

- **i.** The capital increase is carried out using the authorised capital;
- **ii.** The total amount of the capital increases performed over a 12-month period in accordance with this paragraph does not exceed 10% of the capital amount at the time when the capital increase is decided.

This irreducible allocation right may also not be granted in the event of a contribution in cash that includes a restriction or cancellation of the pre-emptive right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

11.2 Capital increase by contributions in kind

Capital increases by contributions in kind are subject to the provisions of the Belgian Companies and Associations Code. In addition, in accordance with the regulations applicable to regulated real estate companies, the following conditions must be met in the event of contributions in kind:

i. The identity of the contributor must be stated in the Board of Directors' report on the contribution in kind and, where applicable, in the notice convening the general meeting to approve the capital increase;
ii. The issue price may not be less than the lowest of (a) any net asset value per share that dates from four months or less prior to the date of the contribution agreement or, at the company's discretion, prior to the date of the deed confirming the capital increase and (b) the average closing price in the thirty calendar days prior to the same date.

For the application of the above, an amount corresponding to the portion of the unpaid gross dividend to which new shares might not acquire any rights may be deducted from the amount referred to under point (b). Where applicable, the Board of Directors will specifically account for the deducted dividend amount in its special report and explain the financial conditions in its annual financial report.

iii. Except if the issue price, or in the case as referred to in Article 11.3, the exchange ratio, as well as the relevant conditions are determined on or before the working day after the contribution agreement is concluded and announced to the public, stating the period within which the capital increase will be implemented, the deed for the capital increase must be executed within a maximum of four months; and

iv. The report referred to under point (i) above must also explain the impact of the proposed contribution on the position of the former shareholders, in particular as regards their share of profits, of the net asset value per share and of the capital, as well as the impact on voting rights.

Under the legislation that applies to regulated real estate companies, these additional conditions do not apply in any case in the event of a contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as the distribution of this dividend is actually made payable to all shareholders.

11.3 Mergers, de-mergers and equivalent transactions

In accordance with the regulations applicable to regulated real estate companies, the special rules on capital increases in kind set out in Article 11.2 apply mutatis mutandis to mergers, de-mergers and equivalent transactions referred to in the Belgian Companies and Associations Code, as referred to in the regulations applicable to regulated real estate companies.

In this case, the "date of the contribution agreement" refers to the date on which the merger or de-merger proposal is filed.

11.4 Capital reduction

The company may reduce its capital subject to compliance with the relevant statutory provisions.

ARTICLE 12. LISTING ON THE STOCK EXCHANGE AND NOTIFICATION OF MAJOR HOLDINGS

The company's shares must be admitted for trading on a Belgian regulated market, as required by the regulations applicable to regulated real estate companies.

The thresholds which, when exceeded, trigger a notification obligation under the legislation on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market, are set at 5% and each multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for by law, no one may vote at the general meeting of the company using more voting rights than those attached to the securities, the ownership of which has been notified in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to any unreported shares are suspended.

CHAPTER III – GOVERNANCE AND REPRESENTATION

ARTICLE 13. APPOINTMENT – TERMINATION – VACANT POSITIONS

The company is managed by a Board of Directors. The Board of Directors consists of at least five directors, who may be, but do not have to be shareholders, who are appointed by the general meeting of shareholders for a maximum of six years, and who may be dismissed by the general meeting of shareholders at any time without any reason being stated and with immediate effect.

Outgoing directors are eligible for reappointment.

Aloxe NV (or persons who, with the prior and written consent of Aloxe NV, assume the promotership, as stipulated in Article 2(13) of the Law on Regulated Real Estate Companies, from Aloxe NV ("the successors")) is (are) entitled (jointly) to propose candidates for three directorships, until the last of the following events occurs: (i) Aloxe NV (or its successors) hold(s) less than 25% of the company's capital, and (ii) Aloxe NV (or its successors) no longer is/are the sponsor(s) of the company within the meaning of the applicable regulations on Regulated Real Estate Companies.

Only natural persons may be directors.

The Board of Directors consists of at least three independent members in accordance with the applicable legal provisions.

The directors must permanently meet the requirements of reliability and expertise for the performance of their duties, as set out in the regulations applicable to regulated real estate companies, and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

In the event that one or more posts become vacant on the Board of Directors, the remaining directors, meeting as the Board of Directors, may provisionally co-opt a replacement until the next general meeting. The next general meeting must confirm or not the appointment of the co-opted director.

The appointment of directors is submitted to the FSMA for approval in advance.

Unless otherwise specified in the general meeting's resolution on appointments, the term of office of any outgoing directors who have not been re-appointed shall end immediately after the ordinary general meeting where the new appointments were made.

ARTICLE 14. CHAIR AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chair and vice-chair from among its members.

The Board of Directors is convened by the chair, two directors or the managing director whenever required by the interests of the company.

Notices for meetings shall state the time, date and place of the meeting and must be sent on or before the third calendar day prior to the date of the meeting by email, or if no email address has been provided to the company, by normal letter or in another written form. If the above notice period is not feasible, a shorter period is possible. If necessary, notice of the meeting may be given by telephone in addition to the above forms of notice.

Each director who attends or arranges to be represented at a board meeting, is deemed to have received due notice. A director may also waive the right to invoke the lack of or irregularity of the notice, either before or after a meeting at which said director was not present. The regularity of the notice does not need to be justified in any event if all directors are present or duly represented and declare that they accept the agenda.

Meetings of the Board of Directors may validly be held using telecommunications technology that enables joint deliberations, such as telephone or video conferences (Skype, Zoom, Teams, etc.)

Each director may give a proxy to another board member by letter, email or in another written manner to represent them at a specific meeting.

The Board of Directors is presided by the chair. If the chair is unable to attend or has not (yet) been appointed, the meeting is presided by the vice-chair or, if the vice-chair is absent or has not (yet) been appointed, by the director with the longest service and in case of equal service, by the oldest director.

ARTICLE 15. DELIBERATIONS

The Board of Directors may validly deliberate on and adopt resolutions only if at least the majority of the directors are present or represented. If this quorum is not reached, a new board meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

A resolution may be adopted by the unanimous written approval of all directors.

If a director has a direct or indirect interest under capital requirements law that conflicts with a resolution or transaction that falls under the authority of the Board of Directors, that director must act in accordance with the provisions of the Belgian Companies and Associations Code. The members of the Board of Directors shall also comply with the provisions in this area in the regulations applicable to regulated real estate companies.

Subject to the following provisions, resolutions of the Board of Directors are adopted by a majority of the votes cast. Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

ARTICLE 16. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest possible powers to perform all acts that are necessary or useful to achieve the object of the company. It is empowered to perform all acts that are not expressly reserved for the general meeting by law or in these Articles of Association.

The Board of Directors draws up the half-yearly reports and the annual report.

The Board of Directors shall appoint one or more independent valuation experts in accordance with the regulations applicable to regulated real estate companies and propose any amendments needed to the list of experts included in the file attached to the application for accreditation as a RREC.

ARTICLE 17. MINUTES

Resolutions of the Board of Directors are recorded in minutes that are signed by the chair of the meeting, the secretary if one has been appointed, and the board members who wish to sign them. The minutes are kept in a special register. Proxies are attached to the minutes. Copies or extracts that need to be produced in court or elsewhere are signed by the chair of the Board of Directors, two directors or one director who is entrusted with the day-to-day management. This power may be assigned to a mandatory.

ARTICLE 18. FEES

The mandate of a director is remunerated. Directors' fees are determined by the general meeting. Members of the Board of Directors are entitled to the reimbursement of normal and justified expenses and costs which they can demonstrate have been incurred in the performance of their mandates.

Article 7:91(1) and (2) of the Belgian Companies and Associations Code are declared to be inapplicable. By way of exemption from Article 7:91(1) of the Belgian

Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of derogation from Article 7:91(2) of the Belgian Companies and Associations Code, the conditions covering variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation from the remuneration committee or acting as the remuneration committee itself).

ARTICLE 19. EFFECTIVE MANAGEMENT AND DAY-TO-DAY MANAGEMENT

The effective management of the company must be entrusted to at least two natural persons, who must meet the requirements of reliability and expertise as set out in the regulations applicable to regulated real estate companies. They must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

The appointments of day-to-day managers are submitted to the FSMA for advance approval.

The Board of Directors may entrust the day-to-day management of the company, as well as the representation of the company in respect of these matters, to one or more persons, each acting alone, jointly or as a collegiate body, who do not necessarily have to be directors. The person(s) entrusted with the day-to-day management must meet the requirements of reliability and expertise as defined by the applicable regulations on regulated real estate companies and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

If the day-to-day management is delegated, the Board of Directors determines the remuneration attached to the appointment.

Articles 7:121 and 7:91(1) and (2) of the Belgian Companies and Associations Code are declared inapplicable. By way of exemption to Articles 7:121 and 7:91(1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of exemption from Article 7:121 and 7:91(2) of the Belgian Companies and Associations Code, the conditions on variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation of the remuneration committee or acting as the remuneration committee itself).

ARTICLE 20. POWER TO REPRESENT EXTERNALLY

Other than in the case of a special delegation of powers by the Board of Directors, the company is validly represented in all acts, including those involving a public or ministerial civil servant, as well as in court, either as claimant or as defendant, by two directors acting jointly.

Within the limits of day-to-day management, the company is validly represented by one managing director acting alone.

The company is therefore validly represented by special representatives of the company within the limits of a mandate entrusted to them for this purpose by the Board of Directors or, within the area of day-to-day management, by one managing director acting alone.

ARTICLE 21. SPECIAL POWERS OF ATTORNEY

The Board of Directors may delegate its powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

A managing director may delegate powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

ARTICLE 22. COMMITTEES

The Board of Directors shall establish an audit committee as well as a remuneration and appointments committee from among its members, and define in writing their composition, duties and powers.

The Board of Directors, on its own responsibility, may set up one or more consultative committees, the composition and terms of reference of which it shall determine.

CHAPTER IV – AUDIT SUPERVISION

ARTICLE 23. AUDIT SUPERVISION

The audit of the company is entrusted to one or more statutory auditors who perform the duties assigned to them under the Belgian Companies and Associations Code (and its associated implementing decrees) and the regulations applicable to regulated real estate companies.

A statutory auditor must be an auditor or company audit firm accredited by the FSMA.

CHAPTER V – GENERAL MEETING

ARTICLE 24. GENERAL MEETING

The general meeting represents the general body of shareholders. General meeting resolutions are binding on all shareholders, even those who were absent or voted against them.

The general meeting shall be held at the registered office or at the location indicated in the convocation.

The ordinary annual general meeting is held each year **at 10 am on the third Thursday of May** or, if this day is a public holiday, at the same time on the second working day after that date at the same time.

ARTICLE 25. CONVOCATION

The Board of Directors and the statutory auditor may convene a general meeting (ordinary general meeting) as a special or extraordinary general meeting whenever this is required in the company's interest. They must convene the ordinary general meeting on the day stipulated in the Articles of Association.

The Board of Directors and the statutory auditor are obliged to convene a special or extraordinary general meeting whenever one or more shareholders, who individually or jointly represent one-fifth of the issued capital, request such a meeting. This request must be sent by registered letter to the company's registered office and precisely describe the items on which the general meeting should deliberate and adopt resolutions. The request should be addressed to the Board of Directors and the statutory auditor, who are obliged to convene a meeting within three weeks of receipt of the request. Other items may be added to the agenda items provided for by the shareholders in the meeting notice.

One or more shareholders who together hold at least three per cent (3%) of the company's capital may, in accordance with the provisions of the Belgian Companies and Associations Code, request that items for discussion be included on the agenda of any general meeting, and may submit proposals for resolutions to be voted regarding items for discussion that are or will be included in the agenda.

The general meeting notice must specify at least the time, date and place, the agenda and the resolutions for adoption.

The convocation to the general meeting must comply with the provisions of the Belgian Companies and Associations Code. Any shareholder, director or statutory auditor who participates in or arranges to be represented in the meeting is deemed to have received due notice. A shareholder, director or statutory auditor may also waive the right to invoke the lack of or irregularity of the meeting notice, either before or after a general meeting that they did not attend or at which they were not represented.

ARTICLE 26. ADMISSION

Without prejudice to the obligations in the Belgian Companies and Associations Code, shareholders may attend and exercise their voting rights at the general meeting only if the following requirements are met:

(1) A shareholder may participate in the general meeting and exercise the right to vote there only based on the formal registration of the shares in the name of the shareholder, on the registration date, either by an entry in the share register in the company's name or by entry in the books of a recognised account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the general meeting. Midnight (CET) on the fourteenth day

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Copenhagen – Denmark

before the general meeting serves as the registration date.

(2) The owners of digital shares wishing to participate in the meeting must submit a certificate that has been issued by a recognised account holder or a settlement institution, showing how many digital shares are registered in their accounts in the name of the respective shareholder on the registration date, in respect of which the shareholder has indicated the wish to attend the general meeting. They shall communicate the certificates to the company or to the person designated by the company for this purpose, as well as their wish to attend the general meeting, if relevant by sending a power of attorney, at the latest on the sixth day prior to the date of the general meeting, to the email address of the company or via the email address specifically mentioned in the convocation to the meeting.
The owners of registered shares who wish to attend the meeting must inform the company, or the person it has appointed for this purpose, at the latest on the sixth day prior to the date of the meeting, of their intention to attend the meeting, using the email address of the company or the email address specifically mentioned in the convocation to the meeting, or, if applicable, by sending a power of attorney.

(3) The Board of Directors shall keep a record of all shareholders who have given notice of their intention to attend the general meeting, including the shareholder's name and address or registered office, the number of shares that the shareholder held on the registration date and based on which the shareholder has indicated the wish to attend the general meeting, as well as a description of the documents that show the shareholder held the shares on that registration date.

ARTICLE 27. REPRESENTATION

Any shareholder may issue a power of attorney to be represented at the general meeting, in accordance with the relevant provisions of the Belgian Companies and Associations Code. The proxy holder may not be a shareholder.

A shareholder of the company may designate only one person as a proxy holder for a specific general meeting. Exceptions may be made in this regard only when they conform to the relevant rules of the Belgian Companies and Associations Code.

A person who acts as a proxy holder may hold a proxy from more than one shareholder. If a proxy holder holds proxies from several shareholders, they may vote differently on behalf of different shareholders.

The power of attorney must be signed by the shareholder and should be communicated to the company via the company's email address or the email address specifically mentioned in the convocation to the meeting no later than the sixth day prior to the date of the general meeting.

The Board of Directors may draw up a power of attorney form.

If more than one person holds rights in rem to the same share, the company may suspend the exercise of the voting rights associated with this share until one person has been designated as the holder for the purpose of exercising the voting rights.

Without prejudice to the possibility of deviating from the instructions under certain circumstances, as set out in Article 7:145 (2) of the Belgian Companies and Associations Code, the proxy holder must cast their vote in accordance with any instructions given by the shareholder who authorised the proxy holder. The proxy holder must keep a record of the voting instructions for at least one year and confirm on request by the shareholder that the voting instructions were followed.

If there is a potential conflict of interests between the shareholder and the designated proxy holder, as referred to in Article 7:143, Section 4 of the Belgian Companies and Associations Code, the proxy holder must disclose the precise facts that are relevant so that the shareholder can assess whether there is any risk that the proxy holder will pursue an interest different from that of the shareholder. The proxy holder may moreover vote on behalf of the shareholder only if there are specific voting instructions for every item on the agenda.

Minors, persons who are declared incompetent and legal entities must be represented by their legal representatives or the representatives appointed under their Articles of Association.

ARTICLE 28. CHAIR – OFFICERS

Each general meeting is chaired by the chair of the Board of Directors or in their absence, by the managing director, or in the absence thereof by the person appointed by the directors who are present.

The chair appoints a secretary.

The meeting elects two tellers.

The other members of the Board of Directors complete the officers of the meeting.

ARTICLE 29. COURSE OF THE MEETING – PLACING ITEMS ON THE AGENDA – POSTPONEMENTS

29.1 Deliberations and voting are led by the chair in accordance with the normal rules of proper meeting skills. Directors must answer questions posed by shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely and or to breach the confidentiality that the company or its directors have undertaken to uphold.

The statutory auditor(s) must answer questions posed by shareholders, during the meeting or in writing, in relation to their report, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely or breach the confidentiality that the company, its directors or the statutory auditor(s) have undertaken to uphold. They are entitled to address the general meeting in connection with the performance of their duties.

If different questions are asked about the same topic, the Board of Directors and the statutory auditors may give one answer. As soon as the convocation to the meeting has been published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies and Associations Code.

29.2 The Board of Directors is entitled, during the session of an ordinary general meeting, to postpone the decision on the approval of the annual financial statements for five weeks. This postponement does not affect other resolutions that have been adopted, except a different general meeting resolution in this regard. The next meeting is then entitled to adopt the annual financial statements definitively.

29.3 The general meeting may validly deliberate or adopt resolutions only in respect of items that are specified or implicitly included in the announced agenda. Deliberating on items that are not included in the agenda is possible only in a meeting in which all shares are present and provided that any resolutions in this regard are adopted unanimously. The required consent is established if no objection is noted in the minutes of the meeting. In addition to the items for discussion, the agenda must include the resolutions for adoption.

Notice of the items for discussion and accompanying resolutions for approval that are added to the agenda will, as relevant, be notified in accordance with the provisions of the Belgian Companies and Associations Code. If a power of attorney was already communicated to the company before the publication of an extended agenda, the proxy holder must observe the relevant provisions of the Belgian Companies and Associations Code.

The items for discussion and resolutions for approval that are included on the agenda as described in the previous paragraph, will be discussed only if all the relevant provisions of the Belgian Companies and Associations Code have been observed.

29.4 The Board of Directors, the shareholders, holders of convertible bonds, subscription rights or certificates issued with the cooperation of the company may, if the Board of Directors has granted permission to do so in the meeting invitation, take part remotely in the general meeting via an electronic means of communication provided by the company, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code. Shareholders who take part in the general meeting in this way are deemed to be present at the place where the meeting is held, for the purposes of meeting requirements regarding majorities and the quorum. The company must be able to verify the identity of the shareholder and the capacity in which said shareholder is acting, using the means of communication deployed. The Board of Directors may impose any additional conditions it sees fit to guarantee the security of the electronic means of communication. The electronic means of communication must at least enable the holders of the securities referred to in the first paragraph to have direct, simultaneous and uninterrupted exposure to the discussions during the meeting and, as far as the shareholders are concerned, to exercise their voting rights with regard to all points on which the meeting must take decisions. The electronic means of communication must enable the holders of securities listed above to participate in the deliberations and to exercise their right to ask questions, unless the law provides for a more flexible arrangement in this regard. The convocation to the general meeting must contain a clear and precise description of the procedures relating to remote attendance of the General Meeting. These procedures shall also be made accessible on the company website.

ARTICLE 30. VOTING RIGHTS

Each share confers the right to one vote. Shareholders without voting rights, holders of subscription rights, convertible bond holders as well as holders of certificates issued with the cooperation of the company are entitled to attend the general meeting in an advisory role. In the cases listed in Article 7:57 of the Belgian Companies and Associations Code, shareholders without the right to vote normally have a right to vote.

Shares are indivisible in relation to the company. If one share belongs to different people, or if the rights attached to a share are divided among several people, the Board of Directors may suspend the attached rights from being exercised until one person has been designated as the shareholder in relation to the company. If a share is encumbered by a usufruct, the voting right attached to that share will be exercised by the usufructuary, unless joint notice to the contrary is given by the bare owner and the usufructuary to the company.

ARTICLE 31. DECISION-MAKING

The general meeting may validly deliberate and vote, regardless of what percentage of the capital is present or represented, except in cases where the Belgian Companies and Associations Code imposes an attendance quorum.

Unless there are statutory provisions or provisions of the Articles of Association to the contrary, resolutions are adopted by an ordinary majority of the votes cast. Abstentions, void and invalid votes are not counted as votes cast. If the votes are tied, the resolution is rejected.

Voting will be by a show of hands or roll call, unless the general meeting decides otherwise by an ordinary majority of the votes cast.

The shareholders shall be authorised to vote remotely by letter or via the company website, using a form drawn up and provided by the company, if the Board of Directors has given permission for this in the convocation to the meeting. This form must state the date and place of the meeting, the name or registered name of the shareholder and the domicile or registered office thereof, the number of votes the shareholder wishes to vote at the general meeting, the form of the shares held, the agenda items for the meeting (including the proposed resolutions), a space that allows indicating a vote for or against any decision or to abstain from voting, as well as the deadline by which the voting form must be returned to the company. The form must explicitly state that it needs to be signed and must be received by the company no later than the sixth day prior to the date of the meeting.

The extraordinary general meeting must be held in the presence of a civil-law notary who draws up a legally valid record of the proceedings.

The general meeting may discuss and adopt a resolution on an amendment to the Articles of Association in a legally valid manner only if the attendees at the meeting represent at least half of the capital. If the above quorum is not present, a new meeting must be convened in accordance with Article 7:153 of the Belgian Companies and Associations Code; the second meeting will discuss and decide validly regardless of the percentage of the capital that is present or represented. An amendment to the Articles of Association is permitted only if it is approved by at least three quarters of the votes or, in the case of a change in the object or purposes of the company, by four-fifths of the votes cast, in which cases abstentions are not counted in either the numerator or the denominator. Any draft amendment to the Articles of Association must be submitted to the FSMA in advance.

An attendance list with the names of the shareholders and the number of shares shall be signed by each of them or by their representatives before the meeting starts.

Those who attended the general meeting or were represented by proxy may consult this list.

ARTICLE 32. MINUTES

Minutes must be drawn up of every general meeting. The minutes of the general meeting are signed by the officers of the meeting and the shareholders who request to sign them. The minutes are kept in a special register. Powers of attorney must be attached to the minutes of the meeting for which they have been given.

Copies that need to be produced in court or elsewhere are signed by two directors or a managing director.

ARTICLE 33. FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ANNUAL REPORT

The financial year of the company starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the books and records are closed and the Board of Directors draws up the inventory and annual accounts.

The Board of Directors also draws up an annual report in which it accounts for its management. This annual report also contains a corporate governance declaration, which forms a specific part of the report. This corporate governance declaration also contains the remuneration report, which forms a specific part of the declaration.

The statutory auditor draws up a written and detailed report for the attention of the annual meeting.

The general meeting listens to the annual report and the report of the statutory auditor(s) and decides by an ordinary majority on the approval of the annual financial statements. After the approval of the annual financial statements, the general meeting decides, by a separate vote, on the discharge of the directors and statutory auditor(s) from liability.

The separate and consolidated annual financial statements of the company must be filed with the National Bank of Belgium in accordance with the relevant statutory provisions.

The annual and half-yearly financial reports are also available free of charge from the registered office and can be consulted, for information purposes, on the company's website.

ARTICLE 34. APPROPRIATION OF PROFITS

Based on a proposal by the Board of Directors, the general meeting decides, within the limits permitted by the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies, to pay out a dividend, the minimum amount of which is prescribed by the regulations applicable to regulated real estate companies.

ARTICLE 35. DIVIDENDS

Dividends are paid on the date and at the place determined by the Board of Directors.

The Board of Directors may, on its own responsibility, decide to distribute interim dividends in the cases and within the periods permitted by law.

ARTICLE 36. GENERAL MEETING OF BOND HOLDERS

The Board of Directors and the statutory auditor(s) of the company may invite the bond holders, if there are any and insofar as the issue terms and conditions of the relevant bonds do not provide otherwise, to attend a general meeting of bond holders, which will have the powers as set out in Article 7:162 of the Belgian Companies and Associations Code.

Unless otherwise defined in the issue terms and conditions of the bonds in question:

- The Board of Directors must convene the general meeting whenever bond holders who represent one-fifth of the securities in circulation request such a meeting; and
- The convocation to the meeting shall contain the agenda and be drawn up in accordance with the provisions of the Belgian Companies and Associations Code. In order to be admitted to the general meeting of bond holders, each bond holder must comply with the formalities set out in the Belgian Companies and Associations Code, as well as any formalities provided for in the issue terms and conditions of the bonds or in the convocation to the meeting.

The general meeting of bond holders shall be held in accordance with the provisions of Article 7:168 of the Belgian Companies and Associations Code.

Bond holders may, if the Board of Directors has granted permission to do so in the convocation to the meeting, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code and in accordance with the same terms and conditions as set out in Article 29.4 of these Articles of Association, participate remotely in the general meeting via an electronic means of communication provided by the company.

CHAPTER VI – DISSOLUTION – LIQUIDATION

ARTICLE 37. APPOINTMENT AND POWERS OF LIQUIDATORS

If the company is dissolved, for whatever reason and at whatever time, the liquidation shall be executed by the liquidators appointed by the general meeting, in accordance with the provisions of the Belgian Companies and Associations Code.

In the absence of any such appointment, the members of the Board of Directors shall be considered as liquidators by third parties as of right, but without the powers that the law and the Articles of Association assign in relation to the execution of the liquidation to the liquidator appointed as defined in the Articles of Association, by the general meeting or by a court.

If the statement of assets and liabilities drawn up in accordance with the Belgian Companies and Associations Code shows that not all creditors can be paid in full, the appointment of the liquidators as set out in the Articles of Association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not required if it appears from the statement of assets and liabilities that the company owes money only to its shareholders, and if all shareholders who are creditors of the company confirm in writing that they agree to the appointment.

The shareholders' general meeting determines the liquidators' fee.

ARTICLE 38. DISSOLUTION – DISTRIBUTION

The liquidation of the company is executed in accordance with the provisions of the Belgian Companies and Associations Code.

Any distribution to shareholders shall take place only after the meeting to terminate the liquidation.

Except in the case of a merger, the net assets of the company after settlement of all debts, or the allocation of the sums required for this purpose, shall be used first and foremost to repay the paid-up capital, in cash or in kind. Any balance shall be distributed equally among all shareholders of the company in proportion to the number of shares they hold.

CHAPTER VII – GENERAL PROVISIONS

ARTICLE 39. ELECTION OF DOMICILE

For the application of the Articles of Association, any shareholder domiciled abroad, any director, statutory auditor, senior manager or liquidator shall be deemed to have elected their domicile in Belgium. If this is not the case, they shall be deemed to have elected domicile at the company's registered office, where all communications, reminders, summonses and notifications can be validly delivered to or served on them.

ARTICLE 40. JURISDICTION

Unless the company expressly waives its jurisdiction, the commercial court of the district where the company has its registered office will have sole jurisdiction to hear all disputes between the company, its directors, its security holders and liquidators concerning the affairs of the company and the implementation of these Articles of Association.

ARTICLE 41. GENERAL LAW

The parties declare that they will act in full compliance with the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies (as amended from time to time).

Accordingly, any provisions of these Articles of Association that unlawfully deviate from the provisions of the above legislation are deemed not to form part of this deed, and any clauses that would be contrary to the mandatory provisions of this legislation are deemed not to have been written.

The invalidity of one Article or a part of an Article of these Articles of Association shall not affect the validity of the other (parts of) clauses of the Articles of Association.

FOR CERTIFIED COORDINATION
Notary Peter Timmermans

DRIE EIKEN
Antwerp — Belgium

13 LEXICON

WE OFFER A 'FEEL AT HOME' FEELING TO MORE THAN **21,000** STUDENTS AND A GREAT FIRST LIVING EXPERIENCE IN **8** EUROPEAN COUNTRIES

A

Aloxe NV	Aloxe NV, a public limited company under Belgian law, with its registered office at Frankrijklei 70, 2000 Antwerp, registered in the Crossroads Bank for Enterprises under company number VAT No. BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp Division).
APM	Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, Xior's Alternative Performance Measures (APMs) are included in the Annual Report. The definitions of the APMs and the use and reconciliation tables are included in ***Chapter 10.8 of this Annual Report***. A separate Glossary will be posted on the Company website on these APMs for future reference. The APMs are marked with .
Average financing costs (APM)	Interest costs including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.
Average interest rate (APM)	Interest charges including IRS interest costs divided by the average outstanding debt during the period.

B

Belgian Law of 1 April 2007	The Belgian Law of 1 April 2007 on public takeover bids, as published in the Belgian Official Journal of 26 April 2007, and amended from time to time.
Belgian Law of 2 May 2007	The Belgian Law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and which contains various provisions, as published in the Belgian Official Journal of 12 June 2007, and amended from time to time.

C

CEO	*Chief Executive Officer*
CFO	*Chief Financial Officer*
CGO	*Chief Growth Officer*
COO	*Chief Operating Officer*
Companies and Associations Code	Belgian Companies and Associations Code of 23 March 2019, as published in the Belgian Official Journal of 4 April 2019 and as amended from time to time.

D

Debt ratio	The debt ratio as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.
Dealing code	The Dealing code of the Company, as included in an annex to the Corporate Governance Charter.
Distributable earnings per share	The profit as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.

E

EPRA Adjusted Net Initial Yield (Adjusted NIY)	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.
EPRA rental vacancy	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.
EPRA Cost Ratio (including vacancy costs) (APM)	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.
EPRA NAV (APM)	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.
EPRA NDV (APM)	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.
EPRA Net Initial Yield (NIY) (APM)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.
EPRA TRIPLE NET ASSET VALUE (NNNAV) (APM)	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.
EPRA NTA (APM)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.
EPRA earnings (APM)	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities.
EPRA earnings per share (APM)	Net result +/- result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities, divided by the average number of shares.
Estimated Rental Value ('ERV')	This is the total rental value of the portfolio on an annual basis applied by the Valuation Expert in the valuation reports.
Euronext Brussels	The regulated market of Euronext Brussels where the Company shares are traded.

F

Fair Value	This value is the investment value as determined by an independent Valuation Expert, minus the transaction fees. The fair value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of 2.5 million EUR. The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the 2.5 million EUR threshold and foreign companies are subject to normal registration taxes. Their fair value therefore corresponds with the value that includes the transaction fees payable by the purchaser.
FSMA	Belgian Financial Services and Markets Authority.

G

2020 Governance Code	The Belgian Code on Corporate Governance as indicated by the Royal Decree of 12 May 2019 and available on the following website: https://www.corporategovernancecommittee.be/en/over-de-code-2020/2020-belgian-code-corporate-governance
Group	Xior and its subsidiaries, from time to time.

I

IASB	International Accounting Standards Board.
IFRIC	International Financial Reporting Interpretations Committee.
IFRS	International Financial Reporting Standards, the accounting standard by which regulated real estate companies are obliged to report based on Article 11 of the Royal Decree on Regulated Real Estate Companies.
Investment value or value including the transaction costs	This value equals the amount at which a building could be exchanged between well-informed parties, consenting and acting under normal competitive conditions, including any registration taxes (10% in the Flemish Region until 31 December 2021; from 1 January 2022: 12%)) and 12.5% in the Walloon Region and Brussels-Capital Region), notary fees and VAT (if the purchase is subject to VAT).
IPO	Initial public offering or stock market launch: the capital increase of the Company by contribution in cash through a public offering of new shares, and the admission to listing of the Xior shares on the regulated Euronext Brussels market, completed on 11 December 2015.
IRS	Interest rate swap.

L

Law on Regulated Real Estate Companies	The Belgian Law of 12 May 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 30 June 2014 and as amended from time to time.
Legislation on Regulated Real Estate Companies	The Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies.

N

Net result excluding effects of IFRIC 21 (APM)	Net result proportionally adjusted for property tax and taxes on second homes.
Net assets per share (EPRA) (APM)	Equity excluding the fair value of the permitted hedging instruments divided by the number of shares.
Net assets per share (IFRS)	Equity divided by the number of shares.
Net result per share	Net result divided by the average number of shares.

O

Occupancy rate	This is the ratio of the Rental Income to the Total Rent.

P

Portfolio result (APM)	Result from the sale of investment property +/- variations in the Fair Value of investment property +/- other portfolio result.
Public RREC or PRREC	Public regulated real estate company/companies (also referred to as a Belgian Real Estate Investment Trust or BE-REIT).
PwC	The private limited company PriceWaterhouseCoopers Bedrijfsrevisoren BCVBA, with registered office at Culliganlaan 5, 1831 Machelen, registered in the Crossroads Bank for Enterprises under company number VAT No. BE 0429.501.944 (Brussels Register of Legal Entities).

R

Regulated real estate company	A company that the FSMA has entered on the list of regulated real estate companies under Belgian law, that is accordingly recognised as a regulated real estate company and is governed by the Law on Regulated Real Estate Companies of 12 May 2014 and the Royal Decree on Regulated Real Estate Companies of 13 July 2014, as amended from time to time.
Rental income	The arithmetical sum of the rental income invoiced by the Company based on the concluded tenancy agreement over the period of a financial year, or part thereof.
Royal Decree on Regulated Real Estate Companies	The Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 16 July 2014 and as amended from time to time.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, as published in the Belgian Official Journal of 3 December 2007, and amended from time to time.
RREC	Regulated real estate company/companies.

T

Total Rent	The Total Rent the Company would bill under its tenancy agreements, if 100% of the property portfolio were to be let, based on its asking price at year end, including assets under construction if applicable and estimated annual rental income for hostel activities.

V

Valuation experts	Stadim BV, Cushman & Wakefield (Portugal), Cushman & Wakefield (Spain), CBRE (Spain), CBRE (UK), CBRE (Poland) as disclosed in ***Chapter 11.3 of this Annual Report***.
Value with costs payable by the purchaser or Net market value	The investment value less the registration taxes and notarial charges or VAT.

X

Xior Student Housing or Xior or the Company	Xior Student Housing NV, a public limited company under Belgian law, licensed as a public regulated real estate company (RREC) under Belgian law, with its registered office at Frankrijklei 64-68, 2000 Antwerp (Belgium), registered in the Crossroads Bank for Enterprises under company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division).

14

ANNEX

"IN LINE WITH OUR GOAL OF PROVIDING OUR EMPLOYEES WITH MORE DEVELOPMENT OPPORTUNITIES, IN 2023 WE LAUNCHED OUR "XIOR ACADEMY", AN INTERNAL ONLINE PLATFORM WHERE EVERY EMPLOYEE HAS EASY ACCESS TO OUR FULL RANGE OF TRAINING COURSES, WHICH INCLUDES MORE THAN 150 TRAINING PROGRAMMES."

BASECAMP BY XIOR

Lyngby — Denmark

14.1 EPRA SBPR TABLES OF ENVIRONMENTAL PERFORMANCE INDICATORS - FULL PORTFOLIO & HEAD OFFICE, SEGMENT ANALYSIS BY REGION

Portfolio – Total porfolio | **Own offices**

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement		Unit of measurement	Portfolio – Absolute measurement (Abs) 2022	Abs 2023	Abs 2024	Like-for-Like (LfL) 2022	LfL 2023	LfL 2024	% change last 2 years	Own offices – Absolute measurement (Abs) 2022	Abs 2023	Abs 2024
				Sites in scope		127	118	93					5	4	4
Energy (landlord -obtained[1])	302-1		Elec-Abs & LfL	Total electricity consumption	Annual kWh	21 767 687	28 390 395	30 387 061	19 998 824	25 919 042	26 609 297	3%	192 178	173 650	173 650
				Number of buildings in calculation (green and gray power)	Number of buildings	105	106	85	66	71	71		5	4	4
				Share extrapolation of consumption data	%	4%	3%	18%	4%	4%	17%		64%	88%	100%
				Share of electricity from renewable sources (own production + purchase)	%	86%	92%	100%	85%	94%	100%		82%	54%	100%
				Share of electricity from renewable sources (own production)	%	4%	4%	4%	5%	4%	4%		0%	0%	0%
				Share of electricity from renewable sources (purchase)	%	82%	89%	96%	80%	90%	96%		82%	54%	100%
	302-1		DH&C-Abs & LfL	Total consumption of district heating and cooling	Annual kWh	8 645 787	17 392 077	22 936 448	8 645 787	17 392 077	18 004 300	4%	na	na	na
				Number of buildings in calculation	Number of buildings	9	14	16	9	12	12				
				Share extrapolation of consumption data	%	2%	0%	39%	2%	1%	11%				
				Share of district heating and cooling from renewable sources	%	na[3]	na[3]	na[3]	na[3]	na[3]	na[3]				
	302-1		Fuels-Abs & LfL	Total fuel consumption	Annual kWh	36 382 349	42 456 877	38 134 087	31 242 196	36 497 624	35 684 282	-2%	300 973	132 354	132 354
				Number of buildings in calculation	Number of buildings	90	83	62	53	55	55		5	4	4
				Share extrapolation of consumption data	%	5%	6%	15%	5%	2%	14%		74%	100%	100%
				Share of renewable energy	%	na	2%	2%	na	na	na		na	na	na
	302-3, CRE1		Energy-Int	Total energy intensity of the building	Annual kWh per m^2	132	134	130	132	134	131	-2%	264	264	264

Portfolio per region (segment analysis)

Benelux

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement		Unit of measurement	Abs 2022	Abs 2023	Abs 2024	LfL 2022	LfL 2023	LfL 2024	% change last 2 years
Energy (landlord -obtained[1])	302-1		Elec-Abs & LfL	Total electricity consumption	Annual kWh	17 001 134	17 556 651	17 108 071	15 345 271	15 528 196	15 882 115	2%
				Number of buildings in calculation (green and gray power)	Number of buildings	94	88	64	56	56	56	
				Share extrapolation of consumption data	%	4%	2%	21%	4%	2%	22%	
				Share of electricity from renewable sources (own production + purchase)	%	90%	98%	100%	89%	97%	100%	
				Share of electricity from renewable sources (own production)	%	5%	5%	5%	6%	5%	5%	
				Share of electricity from renewable sources (purchase)	%	85%	93%	97%	84%	92%	95%	
	302-1		DH&C-Abs & LfL	Total consumption of district heating and cooling	Annual kWh	7 743 767	7 664 295	8 272 803	7 743 767	7 664 295	8 272 803	8%
				Number of buildings in calculation	Number of buildings	8	8	8	8	8	8	
				Share extrapolation of consumption data	%	3%	0%	11%	3%	0%	11%	
				Share of district heating and cooling from renewable sources	%	na[3]	na[3]	na[3]	na[3]	na[3]	na[3]	
	302-1		Fuels-Abs & LfL	Total fuel consumption	Annual kWh	31 614 928	33 478 481	29 364 000	26 510 057	27 545 600	27 539 101	0%
				Number of buildings in calculation	Number of buildings	83	74	53	47	47	47	
				Share extrapolation of consumption data	%	4%	6%	13%	4%	1%	13%	
				Share of renewable energy	%	na	na	na	na	na	na	
	302-3, CRE1		Energy-Int	Total energy intensity of the building	Annual kWh per m^2	133	135	130	133	136	133	-2%

Iberia

EPRA Sustainability Performance Measurement	Abs 2022	Abs 2023	Abs 2024	LfL 2022	LfL 2023	LfL 2024	% change last 2 years
Total electricity consumption	4 766 553	5 502 655	6 434 772	4 653 553	5 059 757	5 108 228	1%
Number of buildings in calculation (green and gray power)	11	11	12	10	10	10	
Share extrapolation of consumption data	6%	9%	5%	6%	10%	2%	
Share of electricity from renewable sources (own production + purchase)	71%	86%	100%	71%	89%	100%	
Share of electricity from renewable sources (own production)	2%	2%	1%	2%	2%	1%	
Share of electricity from renewable sources (purchase)	70%	85%	99%	69%	88%	99%	
Total consumption of district heating and cooling	902 020	768 227	633 322	902 020	768 227	633 322	-18%
Number of buildings in calculation	1	1	1	1	1	1	
Share extrapolation of consumption data	0%	8%	8%	0%	8%	8%	
Share of district heating and cooling from renewable sources	na[3]	na[3]	na[3]	na[3]	na[3]	na[3]	
Total fuel consumption	4 767 420	5 275 886	5 732 986	4 732 139	5 249 515	5 108 081	-3%
Number of buildings in calculation	7	7	7	6	6	6	
Share extrapolation of consumption data	11%	5%	19%	11%	5%	17%	
Share of renewable energy	na	na	na	na	na	na	
Total energy intensity of the building	128	139	134	131	141	138	-2%

Other[2]

EPRA Sustainability Performance Measurement	Abs 2022	Abs 2023	Abs 2024	LfL 2022	LfL 2023	LfL 2024	% change last 2 years
Total electricity consumption	na[2]	5 331 089	6 844 218	na[2]	5 331 089	5 618 954	5%
Number of buildings in calculation (green and gray power)		7	9		5	5	
Share extrapolation of consumption data		1%	23%		1%	20%	
Share of electricity from renewable sources (own production + purchase)		88%	100%		88%	100%	
Share of electricity from renewable sources (own production)		1%	3%		1%	2%	
Share of electricity from renewable sources (purchase)		87%	97%		87%	98%	
Total consumption of district heating and cooling	na[2]	8 959 555	14 030 323	na[2]	8 959 555	9 098 175	2%
Number of buildings in calculation		5	7		3	3	
Share extrapolation of consumption data		0%	58%		0%	40%	
Share of district heating and cooling from renewable sources		na[3]	na[3]		na[3]	na[3]	
Total fuel consumption	na[2]	3 702 509	3 037 100	na[2]	3 702 509	3 037 100	-18%
Number of buildings in calculation		2	2		2	2	
Share extrapolation of consumption data		0%	27%		0%	27%	
Share of renewable energy		22%	27%		22%	27%	
Total energy intensity of the building		126	128		126	124	-2%

1 We report the results of Xior-paid (landlord obtained) energy contracts. It is Xior's vision to relieve the student of the responsibilities of own electricity contracts. For a limited number of sites in scope, we are still switching from personal contracts to a collective contract.

2 Sweden was added to the measurement scope for the first time in 2024. Denmark, Germany & Poland were reported for the first time last year. The l-f-l scope comparison thus spans 2 years. In the other regions as well as in the total portfolio comparison, the l-f-l comparison considers 3 years.

3 Xior has further detailed the results of district heating emissions based on information from its energy suppliers. It is not possible at this time to show the exact share of district heating and cooling from renewable energie sources for the entire portfolio.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement		Unit of measurement	Portfolio – Totale porfolio							Own offices		
						Absolute measurement (Abs)			Like-for-Like (LfL)				Absolute measurement (Abs)		
						2022	2023	2024	2022	2023	2024	% change last 2 years	2022	2023	2024
					Sites in scope	127	118	93					5	4	4
GHG emissions (landlord -obtained)[1]				Total GHG emissions (scope 1 & 2)	Annual tons of CO_2 (location based)	12 455	17 286	16 749	11 206	15 784	15 014	-5%	69	58	58
					Annual tons of CO_2 (market based)	8 270	10 090	8 864	7 315	8 949	8 019	-10%	49	45	24
	305-1		GHG-Dir-Abs & LfL	Direct (scope 1)	Annual tons of CO_2	6 731	7 700	6 898	5 780	6 591	6 437	-2%	41	24	24
				Number of buildings in calculation	Number of buildings	90	83	62	53	54	54		5	4	4
	305-2		GHG-Indir-Abs & LFL	Indirect (scope 2 - location based)	Annual tons of CO_2	5 725	9 586	9 850	5 426	9 193	8 577	-7%	28	34	34
				Number of buildings in calculation	Number of buildings	105	106	85	66	71	71		5	4	4
	305-2		GHG-Indir-Abs & LFL	Indirect (scope 2 - market based)	Annual tons of CO_2	1 540	2 390	1 966	1 536	2 358	1 582	-33%	8	21	0
				Number of buildings in calculation	Number of buildings	105	106	85	66	71	71		5	4	4
	305-4, CRE 3		GHG-Int	Total GHG intensity of buildings	Annual kg CO_2e per m^2 (location based)	25	26	24	25	27	25	-7%	37	50	50
					Annual kg CO_2e per m^2 (market based)	16	15	13	16	15	13	-13%	26	39	21

Portfolio per region (segment analysis)

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement		Unit of measurement	Benelux						
						Absolute measurement (Abs)			Like-for-Like (LfL)			
						2022	2023	2024	2022	2023	2024	% change last 2 years
GHG emissions (landlord -obtained)[1]				Total GHG emissions (scope 1 & 2)	Annual tons of CO_2 (location based)	10 754	11 056	9 989	9 528	9 634	9 400	-2%
					Annual tons of CO_2 (market based)	7 066	6 931	5 997	6 118	5 836	5 660	-3%
	305-1		GHG-Dir-Abs & LfL	Direct (scope 1)	Annual tons of CO_2	5 849	6 181	5 422	4 904	5 086	5 085	0%
				Number of buildings in calculation	Number of buildings	83	74	53	47	47	47	
	305-2		GHG-Indir-Abs & LFL	Indirect (scope 2 - location based)	Annual tons of CO_2	4 905	4 874	4 567	4 623	4 548	4 316	-5%
				Number of buildings in calculation	Number of buildings	94	88	64	56	56	56	
	305-2		GHG-Indir-Abs & LFL	Indirect (scope 2 - market based)	Annual tons of CO_2	1 217	750	575	1 213	750	575	-23%
				Number of buildings in calculation	Number of buildings	94	88	64	56	56	56	
	305-4, CRE 3		GHG-Int	Total GHG intensity of buildings	Annual kg CO_2e per m^2 (location based)	26	26	24	26	26	24	-6%
					Annual kg CO_2e per m^2 (market based)	17	16	14	16	16	15	-7%

EPRA Sustainability Performance Measurement	Unit of measurement	Iberia							Other[2]						
		Absolute measurement (Abs)			Like-for-Like(LfL)				Absolute measurement (Abs)			Like-for-Like (LfL)			
		2022	2023	2024	2022	2023	2024	% change last 2 years	2022	2023	2024	2022	2023	2024	% change last 2 years
Total GHG emissions (scope 1 & 2)	Annual tons of CO_2 (location based)	1 701	1 889	2 071	1 678	1 817	1 755	-3%	na[2]	4 341	4 689	na[2]	4 341	3 868	-11%
	Annual tons of CO_2 (market based)	1 204	1 186	1 108	1 198	1 149	992	-14%	na[2]	1 972	1 760	na[2]	1 972	1 376	-30%
Direct (scope 1)	Annual tons of CO_2	882	974	1 059	875	969	943	-3%		544	418		544	418	
Number of buildings in calculation	Number of buildings	7	7	7	6	6	6			2	2		2	2	
Indirect (scope 2 - location based)	Annual tons of CO_2	819	915	1 012	802	848	811	-4%		3 797	4 271		3 797	3 450	
Number of buildings in calculation	Number of buildings	11	11	12	10	10	10			7	9		5	5	
Indirect (scope 2 - market based)	Annual tons of CO_2	322	212	49	322	180	49	-73%		1 428	1 341		1 428	958	
Number of buildings in calculation	Number of buildings	11	11	12	10	10	10			7	9		5	5	
Total GHG intensity of buildings	Annual kg CO_2e per m^2 (location based)	21	23	22	21	23	22	-3%		30	25		30	27	-11%
	Annual kg CO_2e per m^2 (market based)	15	14	12	15	15	13	-14%		14	9		14	10	-30%

[1] We report the results of Xior-paid (landlord obtained) energy contracts It is Xior's vision to relieve students of the responsibilities of own electricity contracts. For a limited number of sites in scope, we are still switching from personal contracts to a collective contract. More explanation on this is described in the methodology.

[2] Sweden was added to the measurement scope for the first time in 2024. Denmark, Germany & Poland were reported for the first time last year.
The l-f-l scope comparison thus spans 2 years. In the other regions as well as in the total portfolio comparison, the l-f-l comparison considers 3 years.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement		Unit of measurement	
Water (landlord -obtained[1])	303-1		Water-Abs & LFL	Total water consumption	Annual cubic metres (m^3)	Not material[1] (See our double materiality assessment)
	CRE 2		Water-Int	Total water intensity of the building		

[1] Based on our double materiality assessment, water is not a material indicator for Xior to report on ***(read more in Chapter 9.2.1)***. However, Xior is actively committed to monitoring and reducing water consumption in student housing. ***Read more in Chapter 9.3.2.3***.

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement		Unit of measurement	
Waste (landlord obtained)	306-2		Waste-Abs & LfL	Total waste generation	Annual tons of waste	Not material[1] (See our double materiality assessment)

[1] Based on our double materiality assessment, water is not a material indicator for Xior to report on ***(read more in Chapter 9.2.1)***. However, Xior is actively committed to monitoring and reducing waste consumption in student housing. ***Read more in Chapter 9.3.2.4.***

Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement		Unit of measurement	Portfolio			Own offices						Portfolio per region (segment analysis)					
						Total porfolio			Offices[2]			Benelux			Iberia			Other[2]		
						Absolute measurement (Abs)			Absolute measurement (Abs)			Absolute measurement (Abs)			Absolute measurement (Abs)			Absolute measurement (Abs)		
						2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
					Sites in scope	127	118	93	5	4	4									
Certified assets	CRE 8		Cert-Tot	Mandatory (Energy Performance Certificate -EPC)[1]																
				Nr of buildings in calc. (with an EPC)		103	99	78	2	2	2	92	81	56	11	11	13	na[3]	7	9
				Share of buildings with an EPC	% of the scope	81%	83%	84%	40%	50%	50%	80%	82%	79%	92%	92%	108%	na[3]	88%	100%
				Level of certification by country[1]																
				BELGIUM (EPC score):																
				50-100 kWh/m^2	% of area in scope with the score	9%	8%	6%	0%	0%	0%	28%	30%	28%						
				101 - 200 kWh/m^2	% of area in scope with the score	6%	6%	6%	100%	100%	100%	20%	24%	32%						
				201- 300 kWh/m^2	% of area in scope with the score	6%	4%	2%	0%	0%	0%	19%	16%	11%						
				301-400 kWh/m^2	% of area in scope with the score	1%	1%	0%	0%	0%	0%	5%	5%	2%						
				401- 500 kWh/m^2	% of area in scope with the score	1%	1%	1%	0%	0%	0%	5%	4%	4%						
				501+ kWh/m^2	% of area in scope with the score	1%	1%	0%	0%	0%	0%	3%	2%	2%						
				Unknown	% of area in scope with the score	7%	5%	4%				21%	19%	22%						
				THE NETHERLANDS (energy-index score):																
				A++-label	% of area in scope with the score	4%	3%	3%	0%	0%	0%	7%	7%	7%						
				A+-label	% of area in scope with the score	6%	5%	5%	100%	100%	100%	12%	13%	12%						
				A-label	% of area in scope with the score	16%	12%	14%	0%	0%	0%	31%	31%	35%						
				B-label	% of area in scope with the score	2%	2%	1%	0%	0%	0%	5%	5%	3%						
				C-label	% of area in scope with the score	8%	6%	4%	0%	0%	0%	15%	15%	11%						
				D-label	% of area in scope with the score	2%	2%	3%	0%	0%	0%	4%	4%	8%						
				E-label	% of area in scope with the score	2%	2%	2%	0%	0%	0%	4%	4%	4%						
				F-label	% of area in scope with the score	0%	0%	1%	0%	0%	0%	1%	1%	1%						
				G-label	% of area in scope with the score	6%	5%	1%	0%	0%	0%	12%	12%	2%						
				Unknown	% of area in scope with the score	5%	4%	7%	0%	0%	0%	10%	9%	17%						
				SPAIN (EPC score):																
				A-label	% of area in scope with the score	7%	6%	6%							57%	60%	60%			
				B-label	% of area in scope with the score	2%	2%	1%							16%	15%	15%			
				C-label	% of area in scope with the score	0%	0%	0%							0%	0%	0%			
				D-label	% of area in scope with the score	3%	2%	2%							26%	25%	25%			
				E-G-label	% of area in scope with the score	0%	0%	0%							0%	0%	0%			
				Unknown	% of area in scope with the score	0%	0%	0%							0%	0%	0%			
				PORTUGAL (EPC score):	% of area in scope with the score															
				A+-label	% of area in scope with the score	0%	0%	0%							0%	0%	0%			
				A-label	% of area in scope with the score	0%	0%	0%							0%	0%	0%			
				B-label	% of area in scope with the score	3%	2%	4%							62%	54%	71%			
				B--label	% of area in scope with the score	0%	0%	1%							1%	0%	27%			
				C-label	% of area in scope with the score	0%	0%	0%							6%	4%	2%			
				D-F-label	% of area in scope with the score	0%	0%	0%							0%	0%	0%			
				Unknown	% of area in scope with the score	2%	1%	0%							42%	42%	0%			
				GERMANY (Energy Ordonance):																
				A-label	% of area in scope with the score	na[1]	4%	3%										na[3]	4%	3%
				B-label	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				C-H label	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				Unknown	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				POLAND (EPC score):																
				50 -100 kWh/m^2	% of area in scope with the score	na[1]	7%	7%										na[3]	7%	7%
				101 - 200 kWh/m^2	% of area in scope with the score	na[1]	3%	3%										na[3]	3%	3%
				201 - 300 kWh/m^2	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				301 -400 kWh/m^2	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				401 - 500 kWh/m^2	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				501+ kWh/m^2	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				Unknown	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				NORDICS (EPC score):																
				A-label (2020)	% of area in scope with the score	na[1]	0%	3%										na[3]	0%	3%
				A-label (2015)	% of area in scope with the score	na[1]	6%	5%										na[3]	6%	5%
				A-label (2010)	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				B-label	% of area in scope with the score	na[1]	0%	3%										na[3]	0%	3%
				C-label	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				D-label	% of area in scope with the score	na[1]	2%	2%										na[3]	2%	2%
				E-H-label	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				Unknown	% of area in scope with the score	na[1]	0%	0%										na[3]	0%	0%
				Voluntary																
				Sites in "green portfolio"	Number of Certificates	29	39	37	na	na	na	21	23	20	8	10	11	na[3]	6	8

[1] The type of certification differs from country to country. In Belgium, Spain & Portugal we measure according to the national EPC score (Energy Performance Certificate), in the Netherlands the EI (Energy Index). For several buildings in Belgium, EPC reports are available at room level. In that case we take into account the different surface areas reported on the EPC certificates. If only one score is available per building, the score is assigned to the entire surface area as known from the inspection reports.

[2] Since moving to the new office, Xior has a better view of the EPC value of its own office. Xior continues the work to report on this for other offices as well

[3] Sweden was added to the measurement scope for the first time in 2024. Denmark, Germany & Poland were reported for the first time last year. The l-f-l scope comparison thus spans 2 years. In the other regions as well as in the total portfolio comparison, the l-f-l comparison considers 3 years.

*At the time of publication of this report, not all data were available to calculate the indicators for the most recent reporting year. Therefore, extrapolation was used in this case.

14.2 EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

Impact area	GRI Standard Indicators	ESRS sector agnostic	EPRA Sustainability performance measurement		Measuring unit	Performance 2022	Performance 2023	Performance 2024
Employee diversity	405-1	S1-9, GOV-1	Diversity-Emp	Gender diversity among direct employees				
				All employees[1]	% women	54%	46%	50%
					% men	46%	54%	50%
				Executive management	% women	33%	33%	33%
					% men	67%	67%	67%
				Non-executive board	% women	50%	50%	50%
					% men	50%	50%	50%
				Other employees[1]	% women	54%	46%	50%
					% men	46%	54%	50%
	405-2	S1-16	Diversity-Pay	Gender ratio of the salary incl. remuneration		Not material (see our double materiality assessment)[2]		
Employee development	404-1	S1-13, G1-3	Emp-Training	Employee development training	Average number of hours per employee[2]	5.8	13.4	6.4
	404-3	S1-13	Emp-Dev	Performance appraisal of employees	% of employees with performance appraisal[2/3]	99%	50%	51%
	401-1	S1-6	Emp-Turnover	Employee turnover and retention[1]				
				New employee	Number	61	98	90
					%	34%	42%	34%
				Departed employees	Number	49	83	55
					%	27%	36%	21%

Impact area	GRI Standard Indicators	ESRS sector agnostic	EPRA Sustainability performance measurement		Measuring unit	Performance 2022	Performance 2023	Performance 2024	Benelux 2022	Benelux 2023	Benelux 2024	Iberia 2022	Iberia 2023	Iberia 2024	Other 2023	Other 2024
Health and safety	403-9	S1-14	H&S-Emp	Health and safety of employees		Not material (see our double materiality assessment)[2]										
	416-1		H&S-Assets	Health and safety assessments of our assets												
				Mandatory assessment in the context of obtaining the permit	% of assets in scope[5]	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	416-2		H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	8	30	32	8	27	27	no incidents	1	3	2	2
Community	413-1	S3-2	Comty-Eng	Our impact on the community												
				Impact on the student community	% of assets in the scope with a residence manager[5]	47%	57%	62%	43%	51%	56%	91%	92%	69%	88%	100%

Segmental analysis by region: Benelux, Iberia, Other.

[1] Excluding working students, self-employed persons and temporary agency workers. Xior does not distinguish between management and non-management positions. For more information on this, please refer to 9.6.6 "employee categories".

[2] In line with the double materiality assessment, this category was assessed as non-material. See 9.2.1 for more information.

[3] For more information around the calculation methodology we refer to 9.6.6 "employee development measurement methodology"

[4] In 2023, our employees from the basecamp portfolio were included in the reporting for the first time. As a result, an indicator such as performance appraisal shows a lower figure than 2022, as the onboarding in that area is still ongoing and the evidence for the performance appraisals is still being collected.

[5] These are the sites that are in scope for the relevant reporting year. Sites that are not in scope due to renovations, ... are not considered. We refer to 9.6.1 for an overview of the proportion of sites in scope.

14.3 EPRA TABLE ON GOVERNANCE SUSTAINABILITY PERFORMANCE

Impact area	GRI Standard Indicators	ESRS sector agnostic	EPRA Sustainability performance measurement		Measuring unit	Performance 2024 Total
Governance	2-9	GOV-1	Gov-Board	Composition of body (Board)		See chapter 6.1.5 and 6.1.6 Corporate Governance – Board of directors
				Number of executive board members	Number	2
				Number of independent/non-executive board members	Number	6
				Average term	Years	6.77
				Competence of board members relating to environmental and social topics	Number	8[1]
	2-10		Gov-Select	Process for nominating and selecting the Board		See chapter 6.1.4.1 Corporate Governance - General
	2-15		Gov-Col	Process for managing conflicts of interest		See chapter 6.1.14 Corporate Governance - Conflicts of interest

[1] Each of our board members has expertise in environmental and socially related topics.

IDENTITY-CARD

Name:	Xior Student Housing NV
Status:	Public regulated real estate company (RREC) under Belgian law
Registered office:	Frankrijklei 64-68, 2000 Antwerp
Tel.:	+32 3 257 04 89
E-mail:	info@xior.be
Website:	www.xior.be
Trade Register:	Antwerp, Antwerp section
VAT:	BE 0547.972.794
Company number:	0547.972.794
Date of incorporation:	10 March 2014
Licence as a Public RREC:	24 November 2015
Financial year-end:	31 December
Annual General meeting:	Third Thursday in May (10:00)
Listing:	Euronext Brussels – permanent market
ISIN code:	BE0974288202 (XIOR)
Statutory auditor:	PwC Bedrijfsrevisoren BV – Culliganlaan 5, 1831 Machelen – represented by Jeroen Bockaert
Financial services:	ING Belgium
Valuation experts:	Stadim, Cushman & Wakefield and CBRE

Xior Student Housing NV,
a Public RREC under Belgian law (BE-REIT)
Frankrijklei 64-68, 2000 Antwerp
BE 0547.972.794
(Antwerp Trade Register, Antwerp Division)
www.xior.be I info@xior.be I T +32 3 257 04 89

www.xior.be

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