The background of the slide is a photograph of a multi-story brick building with many windows. A large, semi-transparent red 'X' is drawn over the right side of the image. A red banner is at the bottom.

Xior Student Housing

Presentation Q1 2025 results





STUDY

CONNECT

RELAX

ENJOY

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Highlights Q1 2025



Xior: A leading platform in rocksolid & resilient market



**“Setting the standard
across Europe”**

UNIQUE SCALABLE PLATFORM

Leading pan-European student
platform

Operational efficiency
scale & excellence

Strong brand recognition



**“6 students
competing for 1 bed”**

WIDESPREAD UNDERSUPPLY

Low provision rate of 16% (avg)

High international student growth
(4Y CAGR 6,1%)

High quality and **affordable education**



**“Strategically positioned
for success”**

POTENTIAL FOR FUTURE GROWTH

Earnings growth secured
strong pricing power & high
occupancy

Robust pipeline for future growth

Expansion potential in all Xior cities

Widespread undersupply



High demand
6:1

	Xior countries	UK
Total students	8,357,498	2,940,000
% International	13.7%	25.8%
CAGR (4y) tot int	1.5%* 6.1%*	4.6% NA
% Prov. rate	16.6%*	40%
Xior Market Share	1.7%	NA

*Weighted averages, based on the proportion of Xior's portfolio in each country.

Strong start of 2025: Growth continues

Growing earnings

Pricing power confirmed (+5.50%)
EPS/DPS guidance **confirmed**
LfL guidance 2025 **5%** confirmed
Focus on **internal value creation**

Debt ratio down to 48.01%
LTV down to 48.80%
Stronger **liquidity & covenants**

Growing strength balance sheet



Growing demand

Occupancy remains high (**98%**)
Strong start of **letting season**
Scale & service drives **operational efficiency**

Acquisitions in Poland completed
Further **execution pipeline**
Divestments grows **portfolio-quality**
Net portfolio growth

Growing portfolio

Successful start of 2025

January 2025: Successful ABB of 80 MEUR

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



Wrocław



Status	Fully operational
#units/beds	775/775
Est. Inv. Value	€55 m
Gross yield	c. 11.1%
Nom. Agreements	Agreement military school for 230 units

Warsaw



Status	Fully operational
#units/beds	117/117
Est. Inv. Value	€12 m
Gross yield	c. 8%

New Dutch spring budget memorandum

Key Points

- Temporary freeze rent indexation for social housing in 2025 & 2026 (from 5% to 0%)
- Compensation scheme to offset loss of rental income

Impact on Xior

- Limited to social housing segment in NL (c. 30 MEUR) & limited to indexation
- Estimated impact max. 640,000 EUR for 2025 (excluding compensation)
- Factors mitigating impact:
 - LfL rental growth on new contracts from higher maximum rents (WWS)
 - High tenant turnover: 30% churn rate leading to rental growth
 - ESG Capex program improving energy labels & rents
 - 50% of NL portfolio unaffected (middle & free rent, short stay, commercial rent)

Conclusion

- **Limited impact:** Rent freeze only on index of Dutch social housing (50% of NL portfolio)
- **Continued rental growth:** Rent adjustments (WWS) ensure rental growth
- **Positive valuations:** Rent increases (WWS) and reduced transfer tax NL (10.4% to 8%)
- **Supply imbalance:** Government measures expected to reduce new supply

A modern, open-plan office lounge area. The space features a mezzanine level with a glass railing and colorful panels (red, blue, green). The ground floor has a large grey sectional sofa with patterned cushions, a red metal coffee table, and a colorful geometric rug. A ping pong table is visible in the foreground. The ceiling has exposed concrete beams and several pendant lights with red cords. Large windows on the left provide natural light.

Operational update

Operating performance

Strong start rental season 2025-2026

- ◆ **Rental season already started in several countries**
 - ◆ **BE:** high retention up to 70%, Ghent fully let, Leuven c. 80% reservations
 - ◆ **NL:** 100% fully let (open-ended contracts)
 - ◆ **Iberia:** Spain 48% 'in the books' (vs 45% last year) Portugal c. 65% let, in line vs 2024
 - ◆ **Other Xior countries:** later start of rental season
- ◆ **Smooth integration of new assets**
 - ◆ **Wenedòw PL:** waiting list of up to 1,200 people



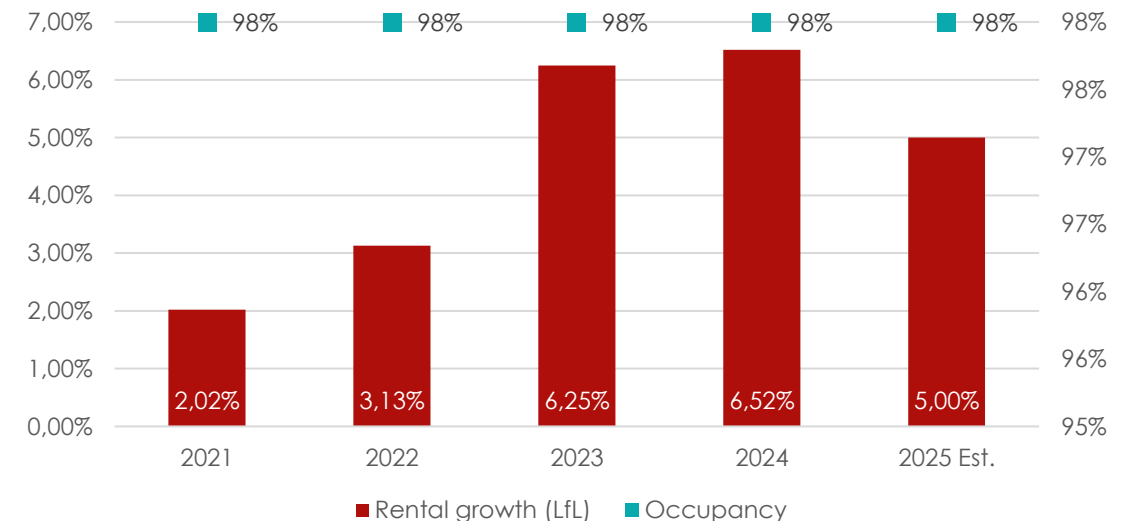
Effective business model with **proven pricing power**
Sustained demand **unaffected by** higher rental prices

5.50%
LfL (Q1)

98%
Occupancy
rate

5%
LfL
guidance

Occupancy & rental growth



Rental growth & high occupancy driven by growing demand and structural undersupply

Occupancy is King & Service is Queen

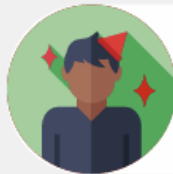
BASEBUDDY AMBASSADOR PROGRAM

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



ON-DUTY DAILY

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



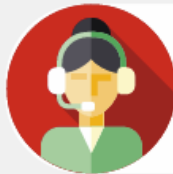
EVENT PLANNERS

Planning & execution of community events & engagements throughout the year



CONNECTORS

Role designed to help build a community by residents for residents



ADMIN SUPPORT

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

***“We have
residents & guests,
not tenants &
customers”***

**Student
satisfaction**

86.5%

+~10pp YoY

Baselife community: Community as a service



IT Digitisation

Digitising the full customer journey



Awareness

Booking

Check-in

Living with Xior

Check-out

Settlement



Key benefits

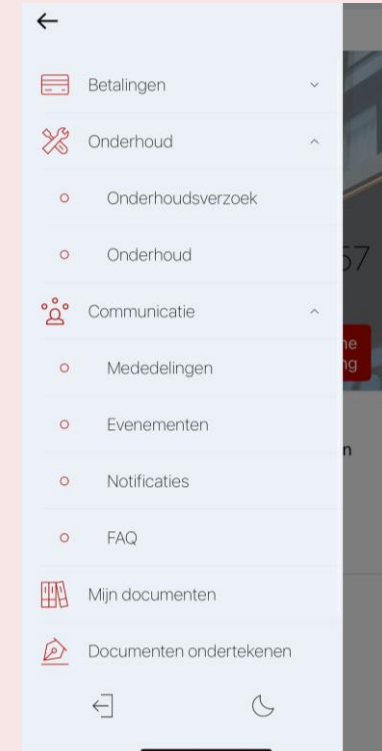
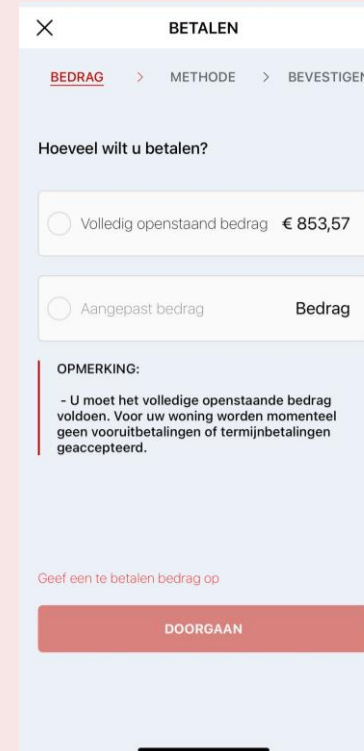
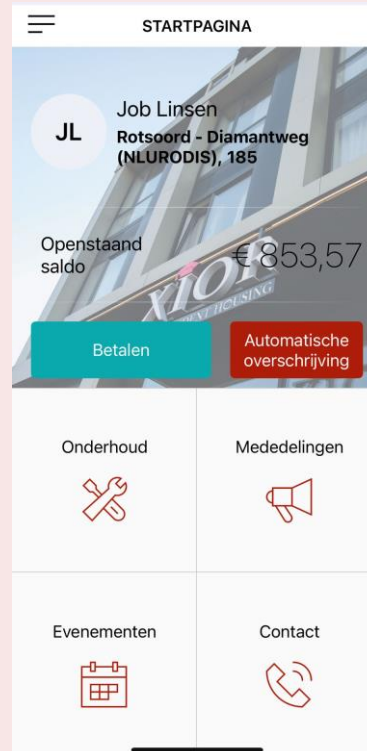
- ✓ 1 scalable system
- ✓ 1 way of working
- ✓ Full integration between students & employees
- ✓ Consolidation of data & processes
- ✓ Integration operational & financial data
- ✓ Reporting & control functionalities
- ✓ System performance
- ✓ Smoother working



IT Digitisation

Planning & roll-out

- 50% of NL units now live (11 residences)
- NL fully rolled out in 2025
- Iberia roll-out start exp. Q4 2025
- Belgium roll-out start exp. 2026
- BC countries analysis afterwards
- Training teams fully ongoing



The background image shows a large, multi-story building. The upper portion features a dark, tiled roof with several dormer windows. Below the roofline, there are rows of windows. The lower portion of the image shows a red brick building with many windows. A red banner is overlaid across the middle of the image.

Financial update

Key figures Q1 2025

LFL growth
5.50% (Q1'25 YoY)
(Guidance FY 2025
@ 5%)

EPRA EPS
0.56 EUR
(Guidance FY 2025
@ 2.21 EUR)

Occupancy
98%

**Positive
revaluations**
+0.9%

LTV
48.80%
Debt ratio
48.01%

Net debt
EBITDA_(adj)
11.54 x

NTA
40.10 EUR

**Operational
margin**
86.25%

Rental growth drives valuations

Investment activity Q1 2025

67 MEUR acquisitions via ABB of c. 80mio

Wroclaw & Warsaw (Poland)
10.5% gross yield

5.5 MEUR disposals

Less strategic assets
Capital recycling via asset rotation

Execution active pipeline

Wenedow on track for Q3 2025
Brinktoren & Boavista: on track for 2026
Seraing: started in Q1 2025
Bagatten: permit delayed to H2 2025

Additional units

+c. 900

Sold units

-43

Additional units

404 in 2025
1,150 in 2026

Investment activity drives rental growth, margins & portfolio quality

Active pipeline

Active pipeline (in execution)									
Project	Permit	Target delivery	Est. # beds/units	Est. Rental income (m€)	Est. Total cost (€m)	Cost to date (€m)	Cost to come (€m)	Est. YoC	Notes
Brinktoren (part Xior)	Yes	2026	266		93				Part Ymere (€28m) committed sale at completion-capex has been borne by Xior
Brinktoren (part Ymere)	Yes	2026	112		28				
Bagatten Ghent	H2 2025e	2026	50		6				
Trasenster Seraing	Yes	2026	302		36				
Boavista Porto	Yes	2026	532		42				
Wenedow-Warsaw	Yes	2025	404		37				
Subtotal active pipeline			1,666		242	168	74		
Subtotal active pipeline after sale Ymere			1,554	12.9	214	168	46	6.02%	

Value creation: positive impact of execution active pipeline

- 🏠 13 MEUR additional rental income with limited cost to come of 46 MEUR*
- 🏠 No pre-letting risk
- 🏠 LTV to remain below 50% (excl. any revaluation gains)
- 🏠 ICR & net debt/EBITDA to further improve

Development pipeline to support earnings growth

* After sale to Ymere of part Brinktoren



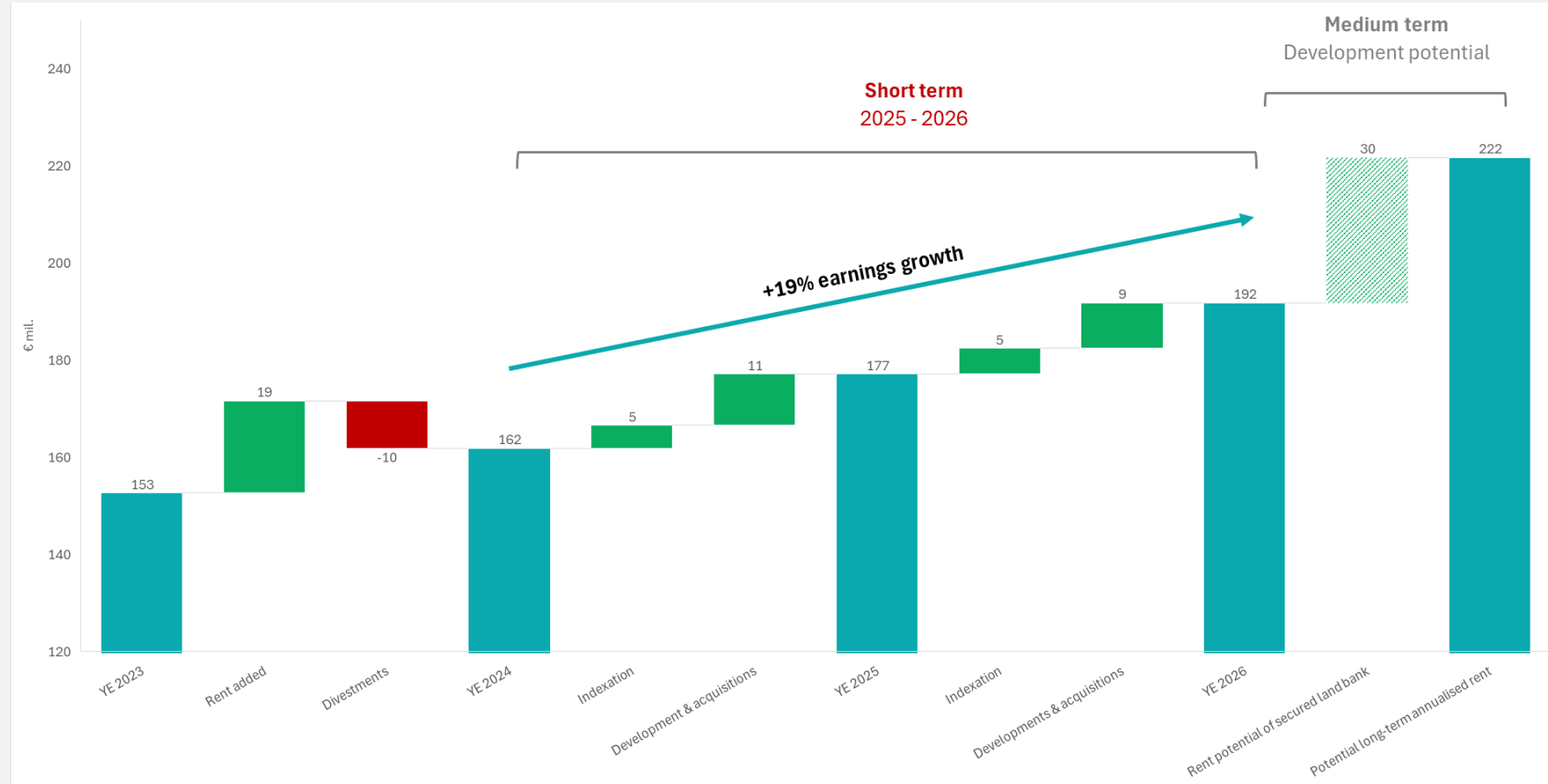
Future pipeline: future development potential

- 🏠 Future development potential including extension (add-on) potential on existing sites
- 🏠 Permit applications & studies ongoing
- 🏠 Construction only to start up if possible and opportune (permit, LTV to remain <50%,...)
- 🏠 Value enhancing: Not at risk as no pre-letting risk
- 🏠 YoC target of +6.5%

Future pipeline (in pre-execution)									
Project	Permit	Target delivery	Est. # beds/units	Est. Rental income (m€)	Est. Total cost (€m)	Cost to date	Cost to come	Est. YoC	Notes
Project A'dam area	2026e		1,200						
Bokelweg Rotterdam	Yes		350						
Karspeldreef A'dam extension	Q2 2025e		396						Extension potential on existing site: flexible timing
UEM Madrid extension	TBD		300						Extension potential on existing site: flexible timing
Annadal extension	TBD								Additional extension potential to fully let and yielding Annadal residence
Ariënsplein Enschede	TBD								Additional undeveloped part of fully let and yielding Ariënsplein residence
Roosevelt	TBD								
Place Neujean									Sold
Other	TBD								Additional redevelopment/add-on potential of existing properties
Subtotal future pipeline				> 30	TBD	266.8	TBD	Target +6.5%	
TOTAL						434.8*			Cost to date of active & future pipeline

*Wenedow & Boavista developed in JV so not included in IP developments balance sheet @ €400m

Annualised net rent potential for future growth*



*This chart is not intended to be interpreted as a profit forecast or guidance. It is purely for illustrative purposes. It shows the short- and medium-term effects of indexation based on economic forecasts, the impact of committed acquisitions & developments including budgeted index assumptions and the potential of the secured landbank.

Balance sheet

LTV

48.8%

50.99% vs 2024

Total debt

€1.8 bn

Undrawn lines

€136 mio



Net debt/EBITDA (adj)

11.54 x

ICR

Interest Cover Ratio

2.75 x

Cost of debt

3.04%

Debt maturity

4.4 years

Hedge ratio

93%

Hedge duration

5.5 years

97% of refinancing covered for 15 months

Balance sheet (cont.)

Focus to enhance balance sheet quality

Keep
LTV < 50%
(also after execution active pipeline)

Improve
Net debt/EBITDA ↓

Improve
Interest cover ratio (ICR) ↑



Asset rotation

Continued asset rotation to recycle capital into higher yielding assets



Forex risks

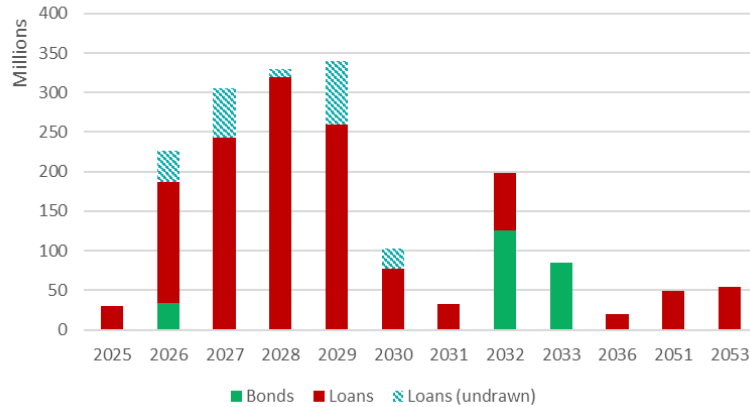
FX risk under control

Largely natural hedging
+
Currency swaps with growing PLN portfolio



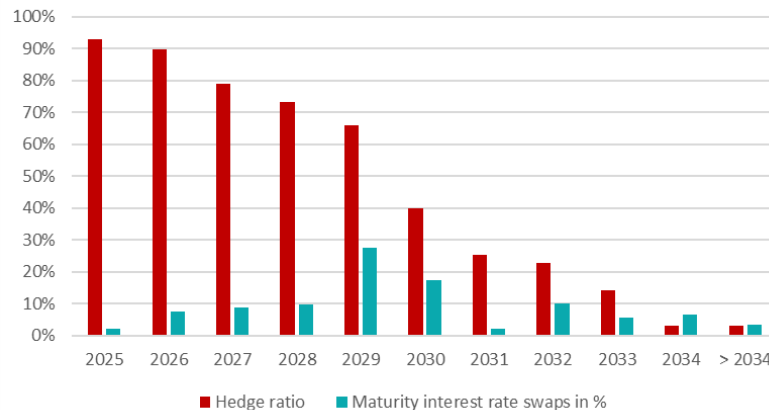
Financing update

DEBT MATURITIES



- 🎓 All maturing loans until Q2 2026 largely extended or renewed
- 🎓 97% of refinancing covered for 15 months
- 🎓 Well spread debt profile with 22 lenders and 4.4 years average duration
- 🎓 Continued access to new lending with existing lenders

EVOLUTION HEDGE RATIO



- 🎓 Continued high level of hedging
- 🎓 Macro hedging in place limiting the risk of higher interest rates
- 🎓 Average cost of debt at 3.04% (for FY 2025 stable CoD expected)

Outlook

Rental growth

LfL min 5%



***“Proven pricing power
above inflation”***

Occupancy rate

98%



***“Structural undersupply
drives occupancy”***

EPS/DPS

€2.21/€1.768

80% payout



***“Track record of
sustained earnings”***

**Execution active
pipeline**

+ 1,500 units

+ c. €13 mio

rental income



***“Secured
further growth”***



Q&A



A photograph of four students in a classroom setting. Two women are standing and looking at a laptop on a desk, while a man sits at the desk and another man stands in the background. A red banner is overlaid across the middle of the image.

ESG Update

ESG acceleration in 2025 & further



PLANET

- **Electricity purchase:** 100% green
- **CO2 intensity reduction of 65% between 2020-2024**
- **Further roll-out: Climate plan & ESG capex program (hybrid heat pumps, solar, ...)**
- **Energy monitoring:** in completion phase & parallel coupling with operations initiated
- **PV installations:** new installations ongoing & performance upgrade existing installations



PEOPLE employees & students

HR strategy covering full employee lifecycle & improved dialogue with students

- Annual **employee survey:** 73% satisfaction
- Semi-annual **customer survey:** 86.5% satisfaction (+10%)
- International roll-out of **Baselife & Basebuddy** program



GOVER- NANCE

- **Double materiality finalized**
- **New roadmap** will be rolled out with aligned KPI and targets
- **Project management office** to mitigate risks & enable opportunities

ESG acceleration in 2025 & further

Sustainable Finance Framework “Green & Social”

- **Sustainable Finance Framework** includes green assets & social assets based on affordability, making part of the portfolio also eligible for social financing
- **The total value** of eligible assets increases to **c. 2.2 bn EUR** (per 31.12.2024)
- **All existing financing can be made sustainable**



63%
of total
financing

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

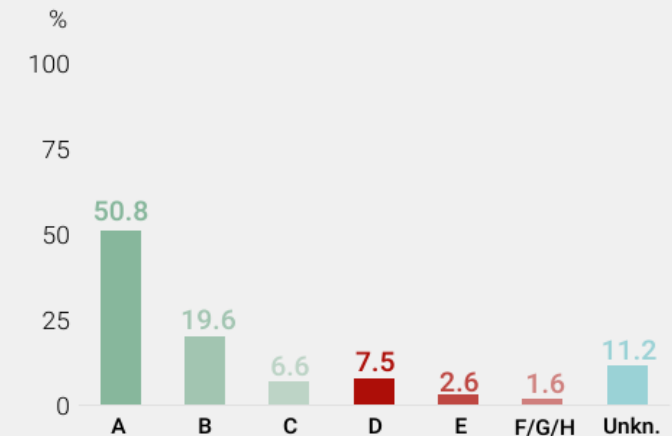
Total sustainable assets
€ 2.22bn
€ 1.74bn green eligible assets
€ 472mio social eligible assets*

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



Per 31.12.2024

Distribution of EPC certificates Xior buildings in scope



South Campus
DGNB Silver

Katowice
BREEAM Very Good

Leipzig
LEED Gold

Malmö
BREEAM Very Good

Łódź II
BREEAM Very Good

Potsdam
LEED Gold

Rotterdam
BREEAM in use Good

Zaragoza
LEED Silver

Lisbon
BREEAM in use Very Good

Lyngby
DGNB Silver

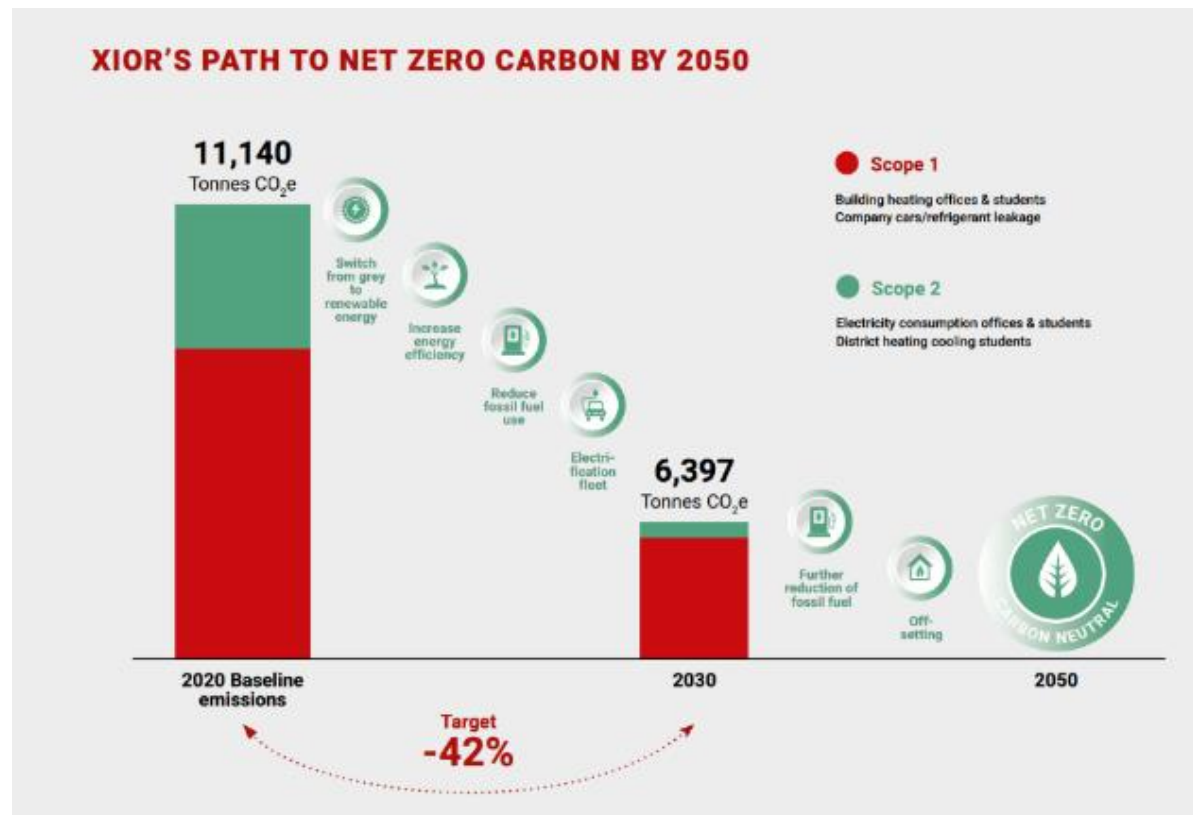
Aarhus
DGNB Gold



The path to net zero carbon: SBTi targets validated

CO2 reduction
targets validated
by SBTi

- Target to reduce CO2 footprint (scope 1 & 2) by 42% by 2030 (versus 2020)
- 2025: Scope 3 measurement -> new classification & new targets
- New climate plan & ESG Capex program



OUR TARGETS FOR 2030

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



Appendix financials

Track record

2007

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

2019

March 2019

Entry into Spain and Portugal



2022

2022 c. 1bn EUR investments

Basecamp acquisition
Entry into GE, PL, DK, SE
Other acquisitions: Liège, Seraing, Granada, Warsaw



Q1 2025

c. 900 additional units
LTV & Debt ratio <50%
Successful ABB of c. 80 MEUR

2015

December 2015

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



2021

Main acquisitions 2021

SPS Socimi Spain (ES)
Quares Student Housing (BE)
Zaragoza (ES)
Total investments c. 500 MEUR

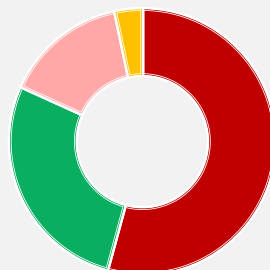
2024

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

April 2025-...

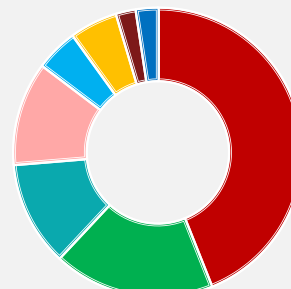
Heading to c. **€ 3.79 bn** portfolio¹
c. 25,519 units
42 cities in 8 countries

30 JUN 2022 (FV: €2.2 BN)



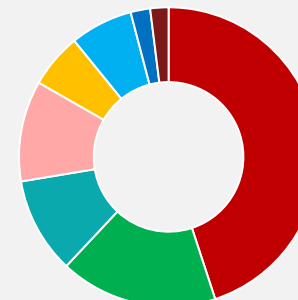
54% ■ The Netherlands
28% ■ Belgium
15% ■ Spain
3% ■ Portugal

31 MAR 2025 (FV: c. €3.36 BN)



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

31 MAR 2025 (FV: c. €3.79 BN)



45% ■ The Netherlands
17% ■ Belgium
10% ■ Denmark
11% ■ Spain
6% ■ Portugal
7% ■ Poland
2% ■ Germany
2% ■ Sweden

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

Widespread undersupply



High demand
6:1

	Xior countries	UK
Total students	8.357.498	2.940.000
% International	13,7%	25,8%
CAGR (4y) tot int	1,5%* 6,1%*	4,6% NA
% Prov. rate	16,6%*	40%
Xior Market Share	1,7%	NA

*Weighted averages, based on the proportion of Xior's portfolio in each country.

	Belgium	The Netherlands	Spain	Portugal
#students	525.498	799.999	1.762.459	448.235
% International	16,8%	16,0%	11,4%	17,3%
CAGR tot int (4y)	3,8% 5,6%	1,1% 8,5%	2,0% 7,1%	3,1% 4,4%
% Prov. rate	8,7%	20,2%	8,3%	6,2%
Xior Market Share	9,9%	4,0%	1,9%	6,1%
# HEIs (ranked)	10	13	59	15

	Poland	Germany	Denmark	Sweden
#students	1.245.153	2.868.311	248.778	459.065
% International	8,6%	16,4%	14,0%	9,4%
CAGR tot int (4y)	0,8% 6,8%	-0,2% 3,3%	-1,2% 2,3%	1,7% 2,1%
% Prov. rate	9,8%	12,7%	32,1%	21,1%
Xior Market Share	2,2%	0,2%	2,3%	0,6%
# HEIs (ranked)	42	62	7	16

Sources: BONARD, 2025 | Statista Research Department | HESA Student records

Portfolio overview*

Belgium – 8

5,011 units

Antwerp
Brussels
Ghent
Hasselt
Mechelen

Leuven
Liège/Seraing
Namur

17%

The Netherlands – 15

8,715 units

Amsterdam
Breda
Delft
Eindhoven
Enschede

Groningen
Leeuwarden
Leiden
Maastricht
Rotterdam

The Hague
Utrecht
Vaals
Venlo
Wageningen

45%

Spain – 6

2,773 units

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

Portugal – 2

2,236 units

Lisbon
Porto

6%

Germany – 2

648 units

Potsdam
Leipzig

2%

Sweden – 1

583 units

Malmö

2%

Denmark – 3

1,786 units

Lyngby
Copenhagen
Aarhus

10%

Poland – 5

3,767 units

Łódź
Katowice
Warsaw
Wrocław
Krakow

7%



Total units: c. 25,519


*As per 31 March 2025 including pipeline (% of FV)

Key financials 31.03.2025¹

in KEUR	31/03/2025	31/03/2024
Net rental result	43,773	43,786
Property result	45,438	45,725
Operating result before result on the portfolio	28,916	30,966
Financial result (excl. variations in the fair value of financial assets and liabilities)	-8,351	-10,155
EPRA earnings – group share after correction IFRIC 21	25,155	24,543
Result on the portfolio (IAS 40)	21,765	-12,507
Revaluation of financial instruments (non-effective interest rate hedges)	4,356	6,412
Share in the result of joint ventures	0	51
Deferred taxes	-3,725	696
Net result (IFRS)	41,951	14,505

in KEUR	31/03/2025	31/12/2024
Equity – group share	1,758,564	1,633,544
Fair value of the real estate property ²	3,359,473	3,314,053
Loan-to-Value (LTV)	48.80%	50.99%
Pro forma LTV (incl. acquisition Wrocław)	49.28%	
Debt ratio (Act on Regulated Real Estate Companies) ³	48.01%	50.64%
Pro forma Debt ratio (incl. acquisition Wrocław & earn-out in equity)	48.33%	

in EUR	31/03/2025	31/03/2024
Number of shares	45,221,981	38,227,797
Weighted average number of shares	45,221,981	38,227,797
EPRA earnings per share after correction IFRIC 21 	0.56	0.64
EPRA earnings per share – group share after correction IFRIC 21 	0.56	0.64

- 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 of the Annual Financial Report 2024 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.
- The fair value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016). The fair value corresponds to the carrying amount under IFRS.
- Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

NAV¹ – Valuation yields & Operational metrics

in EUR	31/03/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share – group share	40.21	40.02	40.63	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	40.10	39.91	40.55	42.96	37.92	33.99	35.16	-	-

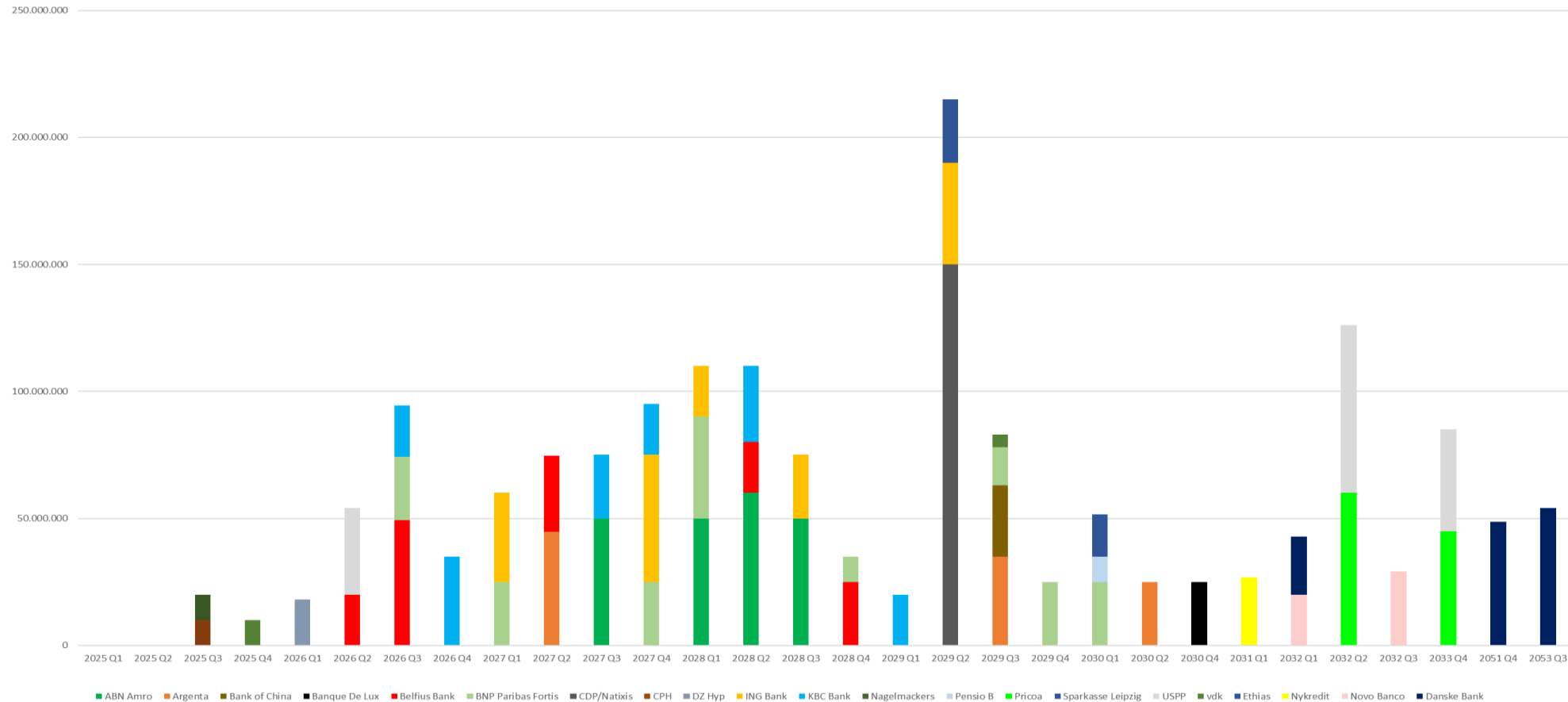
1. Calculated on the basis of the total number of shares outstanding.

Valuation yields	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017	31/12/2016	31/12/2015
Gross yields Belgium	5.41%	5.29%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.67%	5.62%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
NOI yields Spain	5.46%	5.62%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
NOI yields Portugal	5.92%	6.13%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	8.34%	8.36%	7.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Germany	6.66%	6.62%	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.28%	5.35%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	6.31%	6.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Valuation yields entire portfolio	5.73%	5.73%	5.40%	5.51%	5.73%	5.43%	5.52%	5.68%	5.58%	5.67%

Operational metrics	03/2025	12/2024	12/2023	12/2022	12/2021	12/2020
Operational margin % (property operating result/net rental income)	86.25%	84.28%	86.90%	78.18%	82.18%	87.08%
EBITDA margin	79.31%	77.66%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	7.32%	7.56%	10.72%	9.48%	8.12%	10.36%
EPRA earnings %	57.93%	54.43%	56.72%	55.59%	56.67%	57.51%

Financing update

First large maturity in Q4 2026*



* 3 small loans maturing in Q3/Q4 2025 (€30m) will not be repaid early to avoid relatively high costs

Undrawn credit lines increased to € 136m

1. The CP notes and quarterly redeemable loans are not included in the graph above as it would render the graph unreadable.

Nomination agreements¹

University	City	Location	#Units	End date
RENTAL CONTRACT				
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	3 (educational facility)	28/02/2025 ²
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/07/2030
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	Undetermined
Universiteit Maastricht	Maastricht	Annadal	513	31/01/2031
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	31/08/2036
Hogeschool Gent	Ghent	Campus Overwale	1 (office)	31/08/2036
Universiteit Antwerpen	Antwerp	Prince	19	31/08/2026
James Madison University	Antwerp	Rodestraat 2	16	30/06/2033
Hogeschool PXL	Hasselt	Xior PXL	34 (+ 6 large rooms)	31/08/2025 ²
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2025 ²
Hogeschool PXL	Hasselt	Xior PXL	1	28/02/2030
Brik	Brussels	Van Orley + Zavelput	88	15/09/2031
Université St Louis	Brussels	Ommegang	141	14/09/2026
Université Libre de Bruxelles	Brussels	Couronne	20	14/09/2025 ²
EPHEC	Brussels	Alma	8	31/08/2025 ²
KU Leuven	Leuven	Studax	292	14/10/2044

1. As per 31 December 2024

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

Nomination agreements¹

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



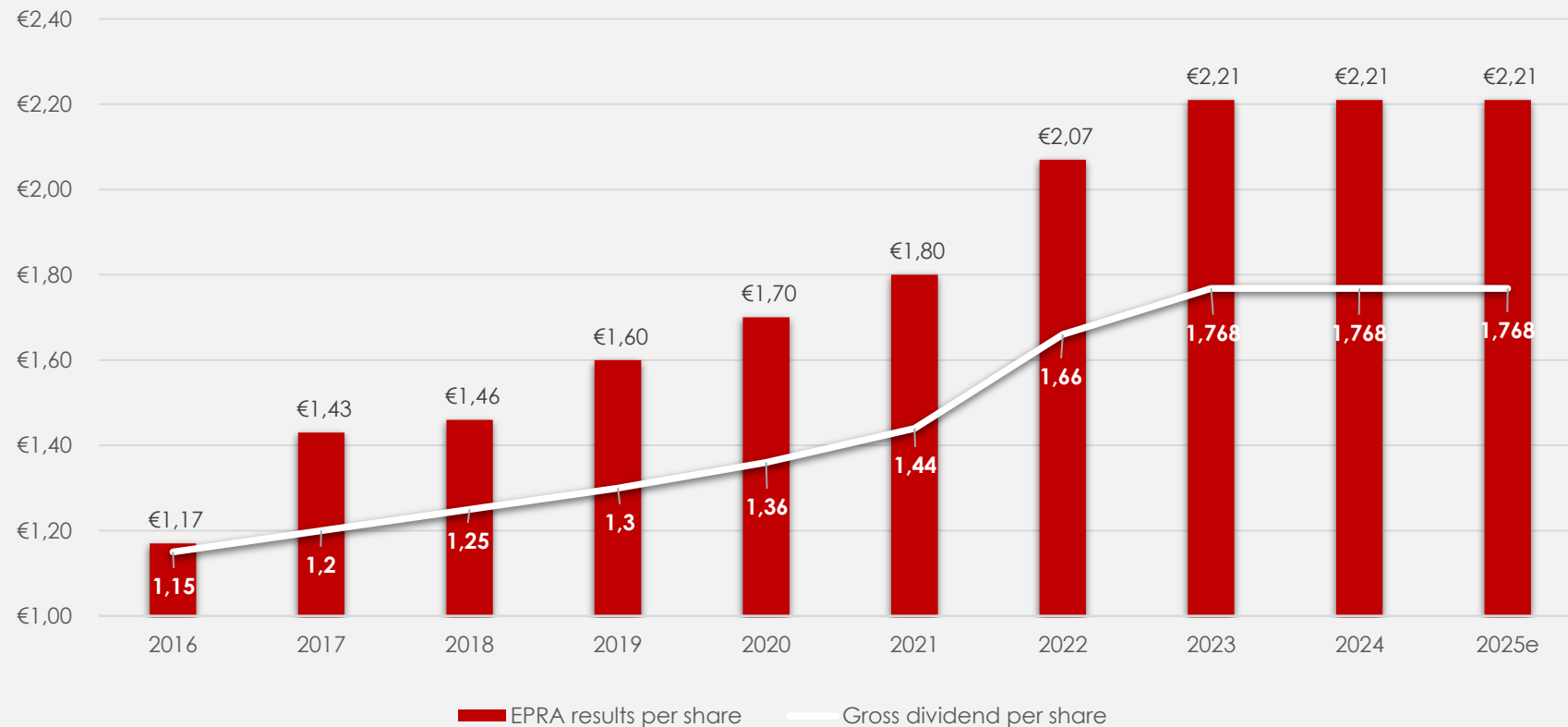
c. 6.1% of annualized total rental income: LT leased via rental & guarantee contracts

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

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

Outlook EPS¹ & DPS²

EPS & DPS growth



2025 guidance at
least stable with
2024

EPS 2024: € 2.21
DPS 2024²: € 1.768

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

A modern lounge area with large windows overlooking a city. The room features several modular sofas in orange and green, along with small round tables. The ceiling is dark with recessed lighting, and concrete pillars support the structure.

Appendix organisation

Student Housing with the

X

factor

Strengths

Pure player in student housing

Defensive & solid asset class

Pricing power

Long term owner & operator

Diversified continental BE-REIT

Full **value chain** in house

Sustainable growth strategy

Young portfolio

Focus on **earnings per share** (EPS)

Cooperation with universities & colleges

Strong **track record** since 2007

Market drivers

Increasing demand for student rooms

- ◆ Existing shortage
- ◆ Professionalisation of the market
- ◆ Further consolidation
- ◆ More regulations
- ◆ Higher expectations & standards from students
- ◆ **Growing student population:**
 - Rise in international students
 - Brexit & affordable education on the continent
 - International mobility
 - Increased access to higher education
 - Increase in ETP's (English Taught Programs)
 - Increase in average study length
 - Desire for independence & campus life
 - ...



Group structure

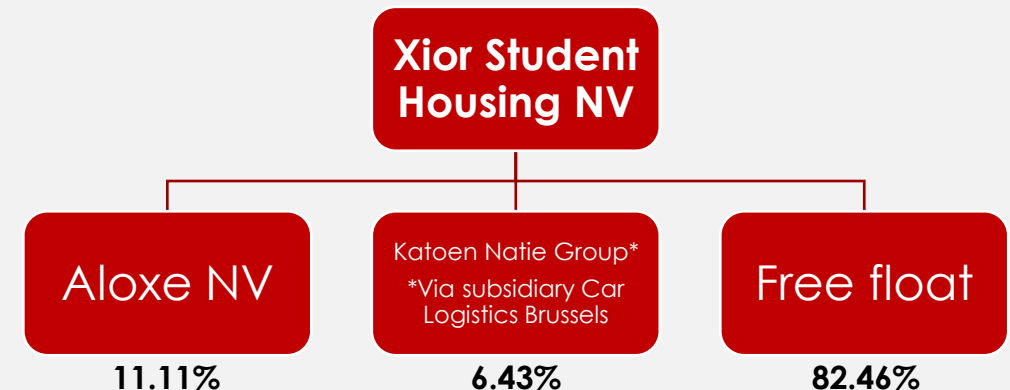
STRUCTURE

- Aloxe NV, the holding company held by the CEO (82%) and CFO (18%)
- Founding shareholders remain committed
- Management responsible for the implementation of the strategy and the management and growth of the portfolio
- Dutch real estate assets fiscally structured through a "vaste inrichting/établissement stable", subject to corporate income tax
- The Spanish investments are held through a SOCIMI, a Spanish REIT similar to a B-REIT
- The Portuguese, Danish, Swedish, German and Polish investments are structured via a local holding company subject to normal corporate income tax

XIOR STUDENT HOUSING (Public RREC)

- Limited liability company ("naamloze vennootschap")
- Registered office: Frankrijklei 64-68, 2000 Antwerp
- KBO 0547.972.794 (RPR Antwerp, Antwerp Department)
- Belgian Public REIT (BE-REIT)

Shareholder structure



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ThX!

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