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

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

- **No impact** as rent freeze will only apply to social housing owned by housing corporations
- Private and **commercial landlords of** social housing are **excluded from this regulation**



A modern office lounge area with a mezzanine level. The ground floor features a large grey sectional sofa with colorful patterned cushions, a red metal coffee table, and a colorful geometric rug. A ping pong table is visible in the foreground. The mezzanine level has a blue metal railing and large windows with colorful glass panels. Several pendant lights hang from the ceiling.

# 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



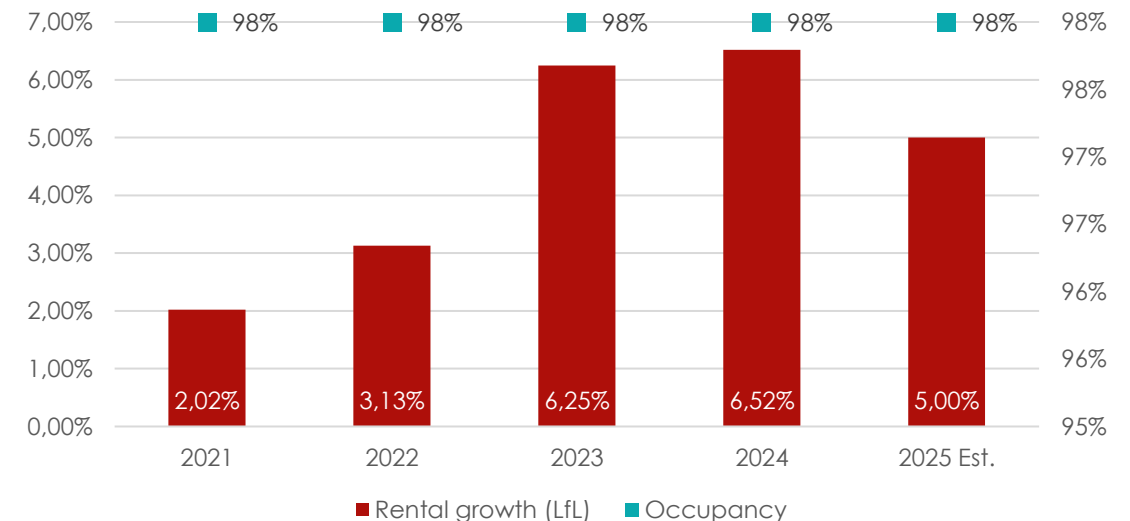
**Effective business model** with **proven pricing power**  
Sustained demand **unaffected by** higher rental prices

**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

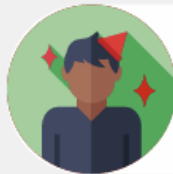
## BASEBUDDY AMBASSADOR PROGRAM

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

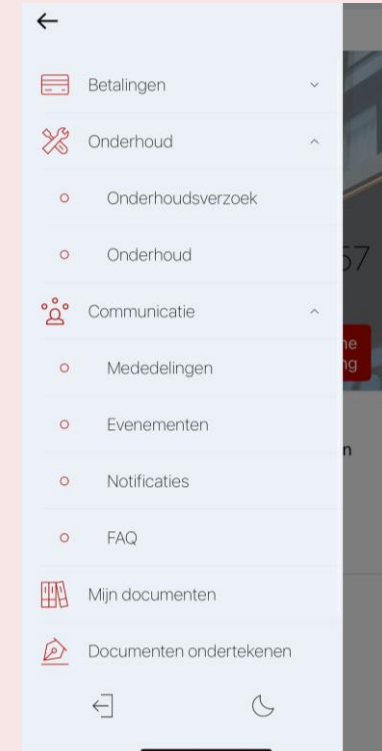
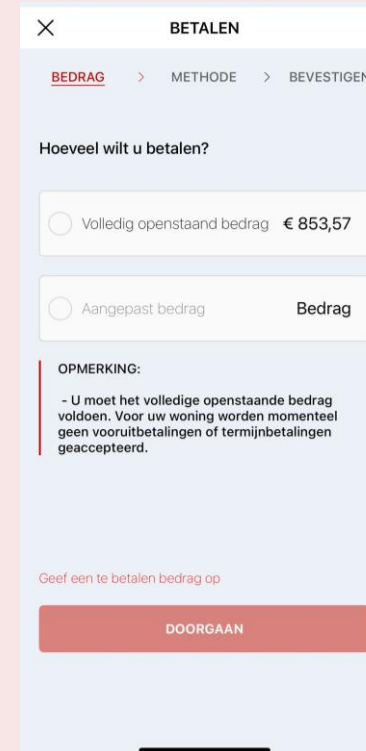
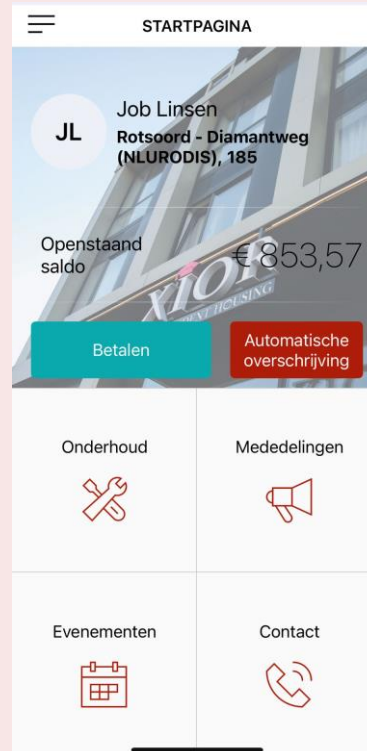




# IT Digitisation

## 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 semi-transparent 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<sub>(adj)</sub>**  
**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				
<b>Subtotal active pipeline</b>			<b>1,666</b>		<b>242</b>	<b>168</b>	<b>74</b>		
<b>Subtotal active pipeline after sale Ymere</b>			<b>1,554</b>	<b>12.9</b>	<b>214</b>	<b>168</b>	<b>46</b>	<b>6.02%</b>	

## 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



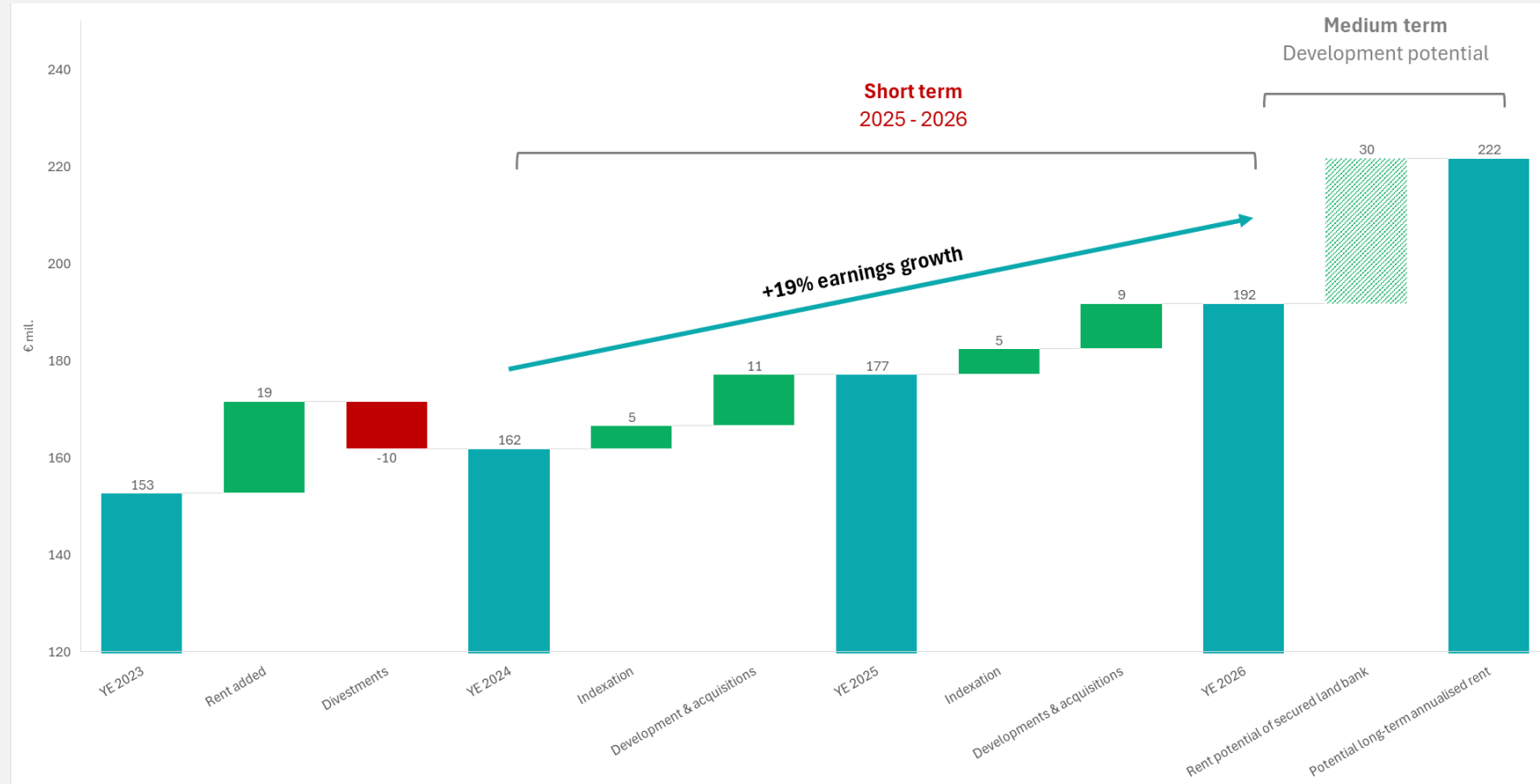
# Future pipeline: future development potential

- 🏠 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
<b>Subtotal future pipeline</b>				<b>&gt; 30</b>	<b>TBD</b>	<b>266.8</b>	<b>TBD</b>	<b>Target +6.5%</b>	
<b>TOTAL</b>						<b>434.8*</b>			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

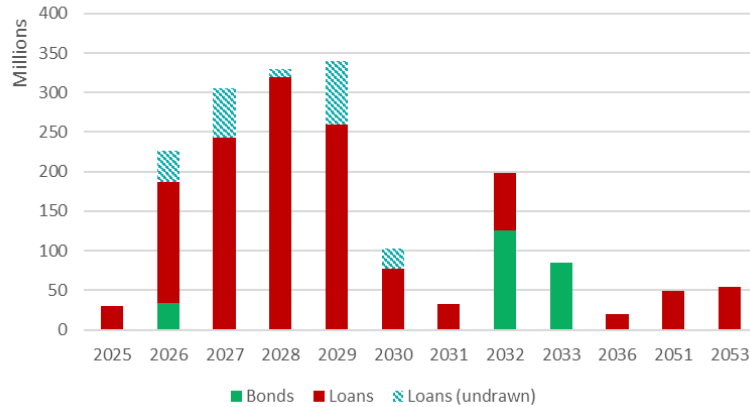
### **FX risk under control**

Largely natural hedging  
+  
Currency swaps  
with growing PLN portfolio



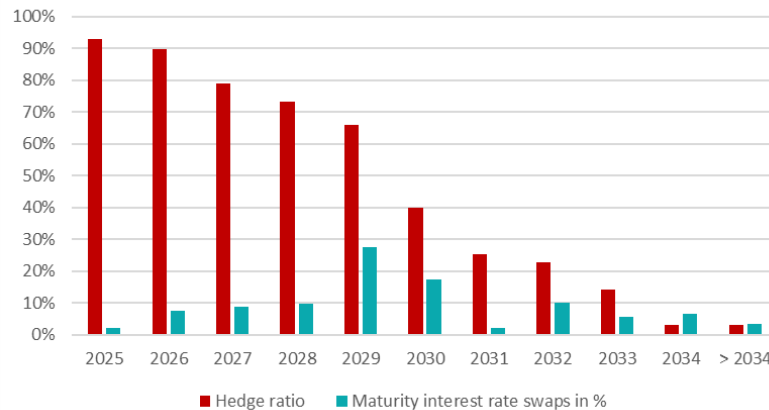
# Financing update

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 smiling, looking at a laptop on a desk. A man is sitting at the desk, looking at the laptop. Another man is standing in the background, looking to the side. The scene is brightly lit with a white wall and blue chairs.

## 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

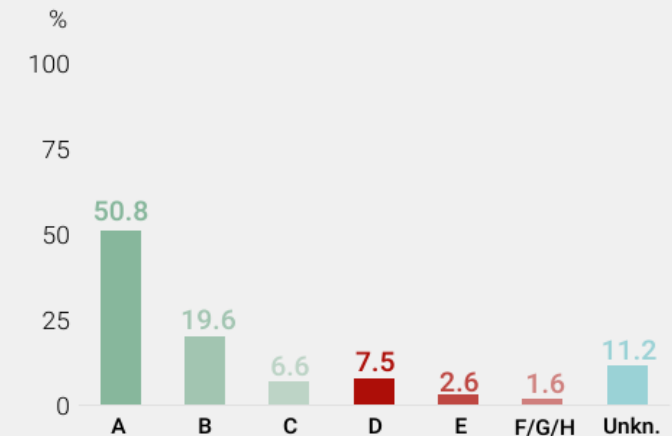
**Total sustainable assets**  
€ 2.22bn  
€ 1.74bn green eligible assets  
€ 472mio social eligible assets\*

\*excluding social assets already included as green assets – the total social eligible assets amount to € 637mio



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

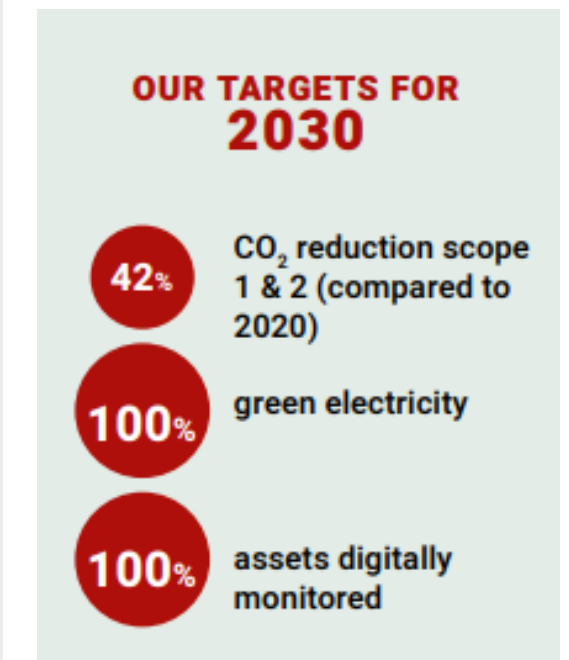
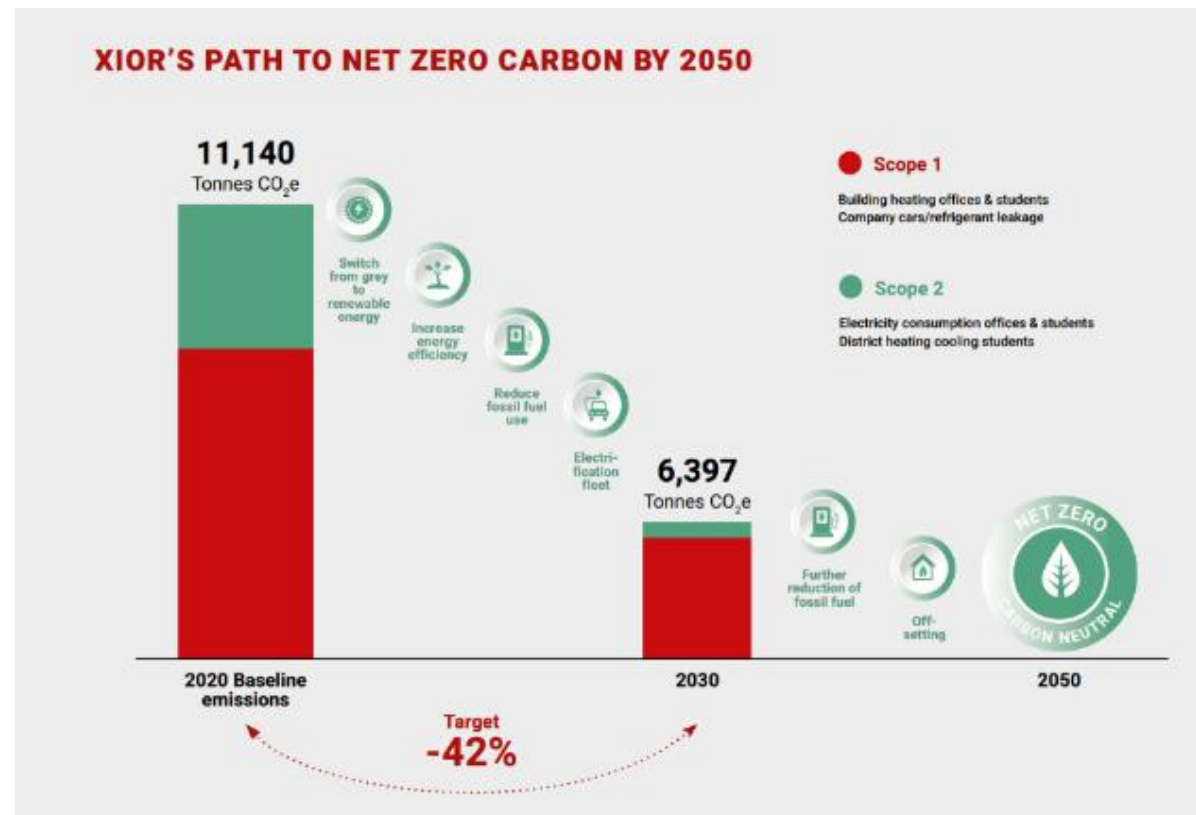
**Aarhus**  
DGNB Gold



# 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







# 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

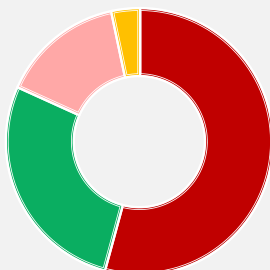
2024

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

April 2025-...

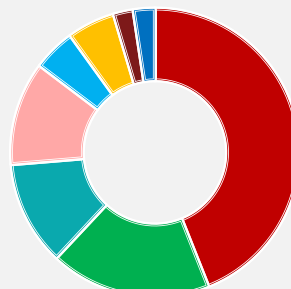
Heading to c. **€ 3.79 bn** portfolio<sup>1</sup>  
c. 25,519 units  
**42 cities in 8 countries**

30 JUN 2022 (FV: €2.2 BN)



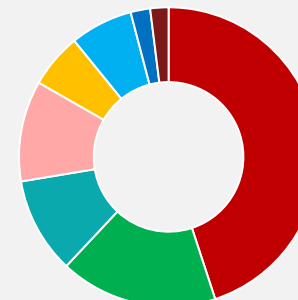
54% ■ The Netherlands  
28% ■ Belgium  
15% ■ Spain  
3% ■ Portugal

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 31.03.2025<sup>1</sup>


in KEUR	31/03/2025	31/03/2024
<b>Net rental result</b>	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 <sup>2</sup>	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) <sup>3</sup>	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.

# NAV<sup>1</sup> – 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	-	-

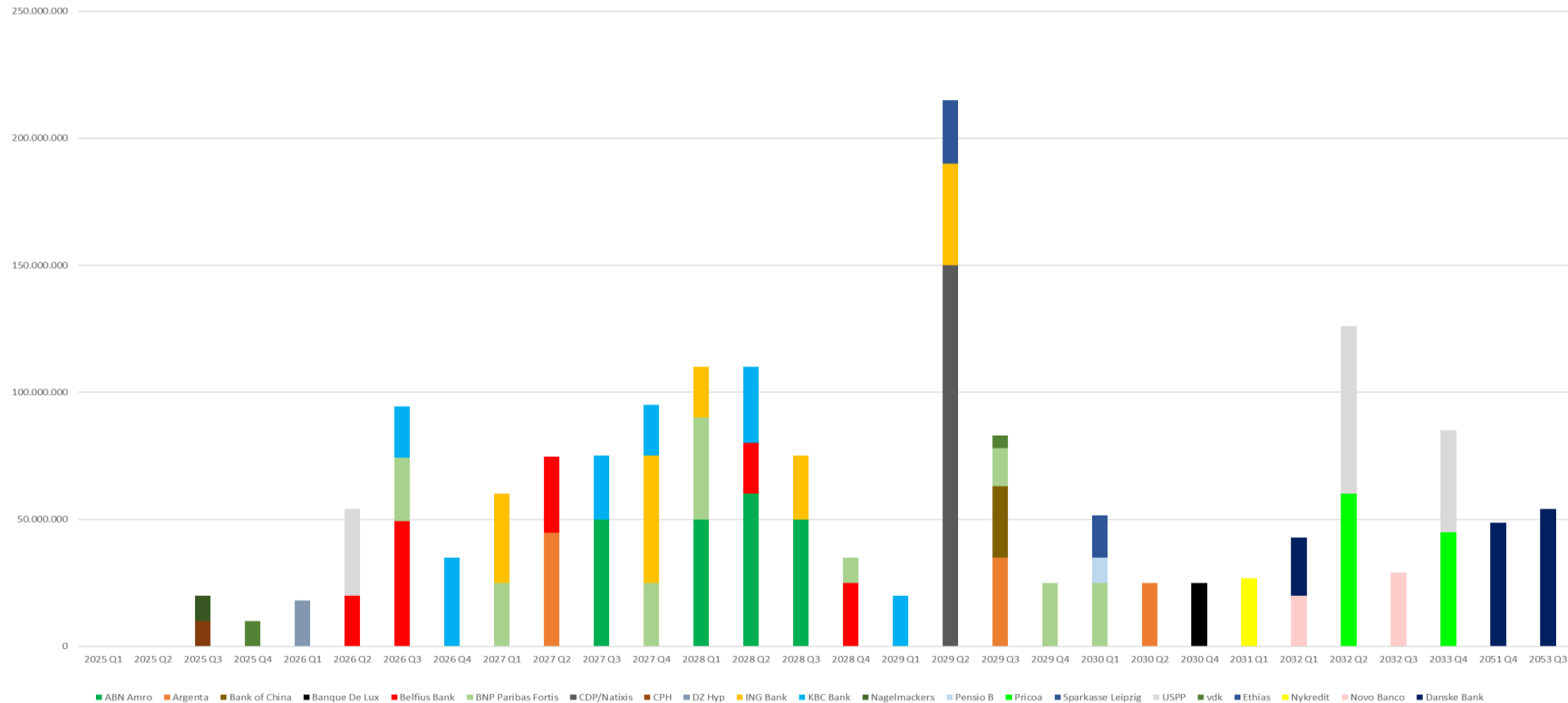
1. Calculated on the basis of the total number of shares outstanding.

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 agreements<sup>1</sup>

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

1. As per 31 December 2024

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



# Nomination agreements<sup>1</sup>

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



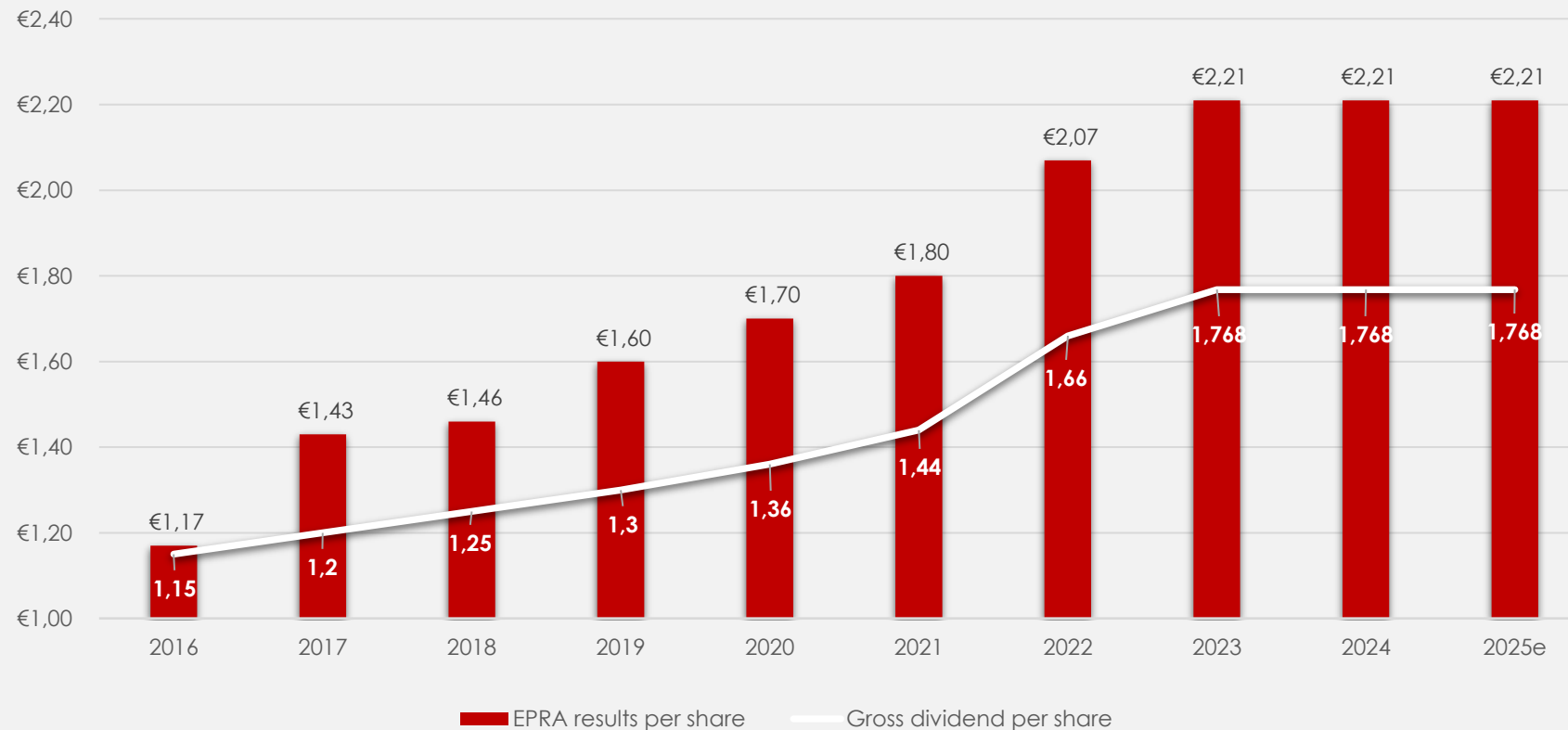
**c. 6.1% of annualized total rental income: LT leased via rental & guarantee contracts**

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

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

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

EPS & DPS growth



2025 guidance at  
least stable with  
2024

EPS 2024: € 2.21  
DPS 2024<sup>2</sup>: € 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 has exposed concrete pillars and modern lighting fixtures.

# 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

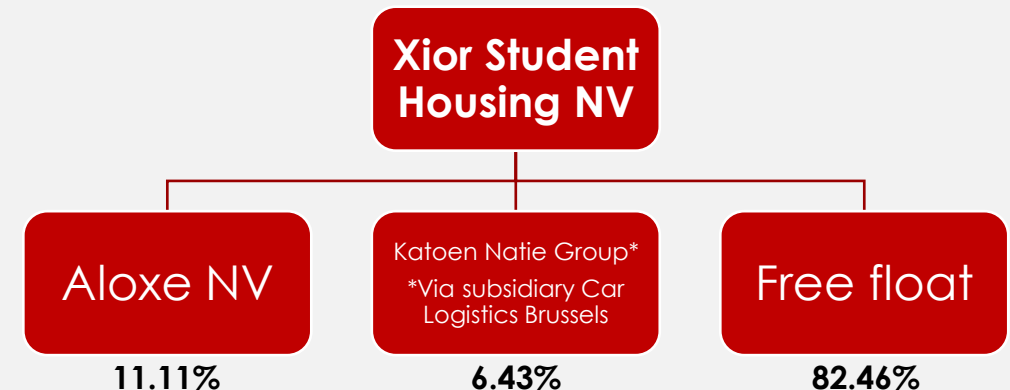
## STRUCTURE

- 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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