XIOR STUDENT HOUSING

Presentation H1 2025 results

XIOR STUDENT HOUSING

Feel at home

TABLE OF CONTENTS

HIGHLIGHTS H1 2025

Summary H1 2025 results

Unique & growing platform in a → **robust market** driving → **rents & valuations**

Financial strength

- **LTV** <50%
- **Financing needs covered** for **18 months**
- **ICR improved** towards **3**

Rental growth

- **Pricing power** (LfL at +5.36%)
- **Occupancy** at 98%
- **New acquisitions** Wroclaw & Warsaw (900 units) smoothly integrated
- Execution **active pipeline**: portfolio reaches 23,000 units fully **self-funded**

Improved quality

- **Asset rotation** continues, improving **portfolio quality**

Valuations up

- Rental growth & recent market transactions **increase valuations**
- Student housing is **attractive** and **resilient asset class**

Guidance EPS/DPS 2025 confirmed at €2.21/€1.768

A leading platform in growing & 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

Pickup in market transactions confirms attractiveness of student housing

Recap milestones H1 2025

Capital

January 2025

Successful ABB of 80 MEUR

Growth

March/April 2025

Closing Warsaw & Wroclaw

#units: 900
Gross yield: c. 10.5%
Wroclaw: Nom. agreement 240 units

Dividend

June 2025

Optional dividend
47% take-up
c. €25 m capital increase

Capital reinforced – Platform expanded – Leverage reduced

Active pipeline: on track to deliver future growth towards 23,000 units

Wenedow – Warsaw
- Finishing works
- 404 units
- Delivery September 2025

Boavista – Porto
- Topping out reached
- 532 units
- Delivery 2026

Transenster – Seraing
- Construction started
- 302 units
- Delivery 2026

Brinktoren – Amsterdam
- Floor 20 of 28 reached
- 266 units
- Delivery 2026

€ 13m additional rent guaranteed - limited remaining capex of € 24m – fully self-funded

OPERATIONAL UPDATE

Operating performance – Rental season in full swing

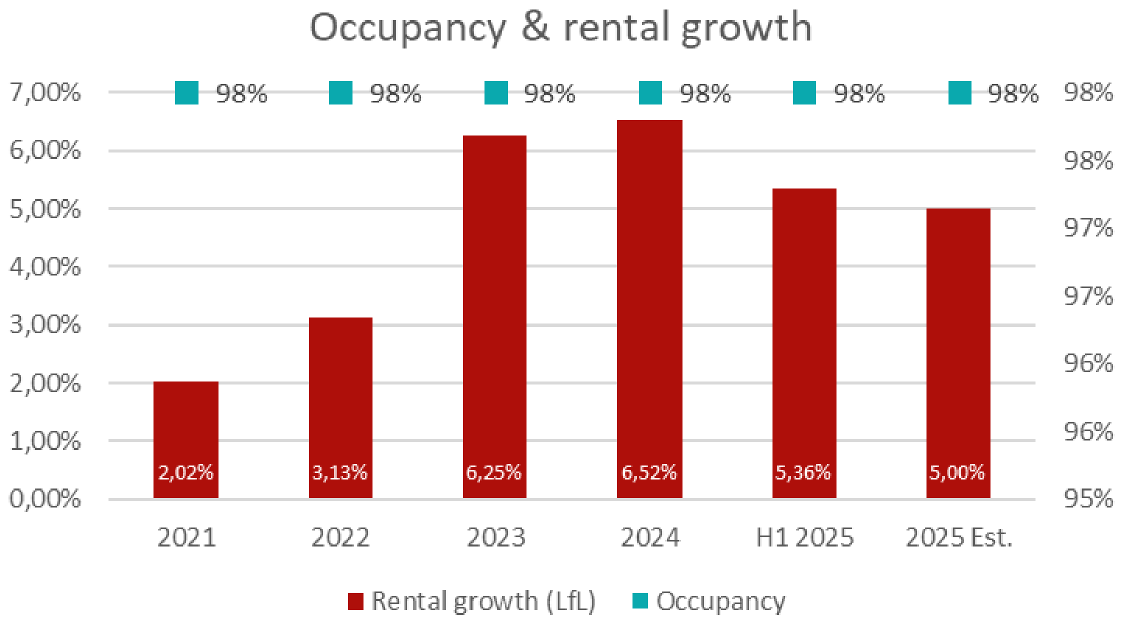
- Booking rates in all countries **in line with or above last year**
- **98% full occupancy outlook confirmed** based on current booking rates
- High retention, strong demand and qualitative offer & service model **drive rental performance**
- **Strong demand unaffected** by higher rental prices

- New 2-yr contract with Wroclaw Military School 240 units, 4.4 MEUR revenue secured

5.36% LfL (H1 ’25)

98% Occupancy rate

Min. 5% LfL guidance



IT Digitisation: Fully on track

Digitising the full customer journey

Awareness → Booking → Check-in → Living with Xior → Check-out → Settlement

Key benefits

- Scalable platform
- 1 way of working
- Full integration between students & staff
- Consolidation of data & processes
- Integration operational & financial data
- Reporting & control functionalities
- System performance
- Smoother working

Planning & roll-out

- 2/3rd of NL units now live (19 residences)
- NL fully rolled out in 2025
- Iberia roll-out start exp. Q4 2025
- Belgium & BC countries analysis afterwards
- Training teams fully ongoing

My Xior – My Room – My control

Join our students in discovering the **benefits of My Xior**!

Scan the QR code to watch
or **click here**

FINANCIAL UPDATE

Key figures H1 2025 – Rental growth drives valuations

LfL growth
5.36% (Q2'25 YoY)
(Guidance FY 2025 @ Min. 5%)

Occupancy
98%

Positive revaluations
(vs 2024)
+1.7%

LTV
49.84%
Debt ratio
49.63%
(Guidance <50%)

Undrawn credit lines
€135 mio
(incl. new commitments)

EPRA EPS
1.10 EUR
(group share)
(Guidance FY 2025 @ 2.21 EUR)

Operational margin
89.30%

NTA
38.74 EUR

Net debt
EBITDA (adj)
11.69 x
ICR: 2.92

100%
funding needs covered
(for 18 months)

Investment activity H1 2025 – Investment activity drives rental growth, margins & portfolio quality

67 MEUR acquisitions
Wroclaw & Warsaw (Poland)
10.5% gross yield

→ **Additional units**
+c. 900

c. 24 MEUR disposals (non-strategic assets)
5 MEUR sold
19 MEUR signed agreements
Capital recycling via asset rotation

→ **Sold units**
c. 202

Execution active pipeline
Wenedow: on track for Q3 2025
Brinktoren & Boavista: on track for 2026
Seraing: started Q1 2025, on track for 2026
Bagatten: permit delayed to H2 2025

→ **Additional units**
404 in 2025
1,150 in 2026

Active pipeline – Value creation by executing active pipeline

Development active pipeline to support earnings growth

- ✓ 13 MEUR additional rental income with limited cost to come of 24 MEUR
- ✓ Attractive cities with very low letting risk
- ✓ Fully funded without external financing
- ✓ LTV to remain below 50% (excl. any revaluation gains)
- ✓ ICR & net debt/EBITDA to further improve

Active pipeline (in execution)									
City	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
Amsterdam	**Brinktoren (part Xior)**	Yes	2026	266		93			
Amsterdam	**Brinktoren (part Ymere)**	Yes	2026	112		28			
Ghent	**Bagatten**	H2 2025e	2026	50		6			
Seraing (Liège)	**Trasenster**	Yes	2026	302		36			
Porto	**Boavista**	Yes	2026	532		42			
Warsaw	**Wenedów**	Yes	2025	404		37			
Subtotal active pipeline				**1,666**		**242**	**190**	**52**	
Subtotal active pipeline after sale Ymere				**1,544**	**12.9**	**214**	**190**	**24**	**6%**

Future pipeline – Future development potential & future earnings growth

Development future pipeline to support earnings growth

- ✓ Future development potential including extension (add-on) potential on existing sites
- ✓ Permit applications & studies ongoing
- ✓ Construction only to start up, if opportune (permit in place, attractive yield)
- ✓ Attractive cities with very low letting risk
- ✓ YoC target of +6.5%

Future pipeline (in pre-execution)									
City	Project	Permit	Est. # beds/units	Est. rental income (m€)	Est. total cost (€m)	Cost to date	Cost to come	Est. YoC	Notes
Amsterdam	Project A'dam area	2026e	1,200						
Rotterdam	Bokelweg	Yes	350						
Amsterdam	Karspeldreef extension	Q3 2025e	396						Extension potential on existing site: flexible timing
Madrid	UEM extension	TBD	300						Extension potential on existing site: flexible timing
Maastricht	Annadal extension	TBD							Addit. extension potential to fully let and yielding Annadal residence
Enschede	Ariënsplein	TBD							Addit. undeveloped part of fully let and yielding Ariënsplein residence
Antwerp	Roosevelt	TBD							
Liège	Place Neujean								Sold
Various	Other	TBD							Addit. redevelopment/add-on potential of existing properties
Subtotal future pipeline				**>30**	**TBD**	**273**	**TBD**	**Target +6.5%**	
TOTAL						**462.9***			

*Wenedow & Boavista developed in JV so not included in IP developments balance sheet @ €418m

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 – 100% of financing needs covered for 18 months

LTV
49.84 %
vs 50.99% end 2024

Debt ratio
49.63 %
vs 50.64% end 2024

Total debt
€1.8 bn

Undrawn lines
€135 mio
(incl. new commitments)

Cost of debt
3.03 %

Debt maturity
4.6 years

Hedge ratio
92 %

Hedge duration
5.2 years

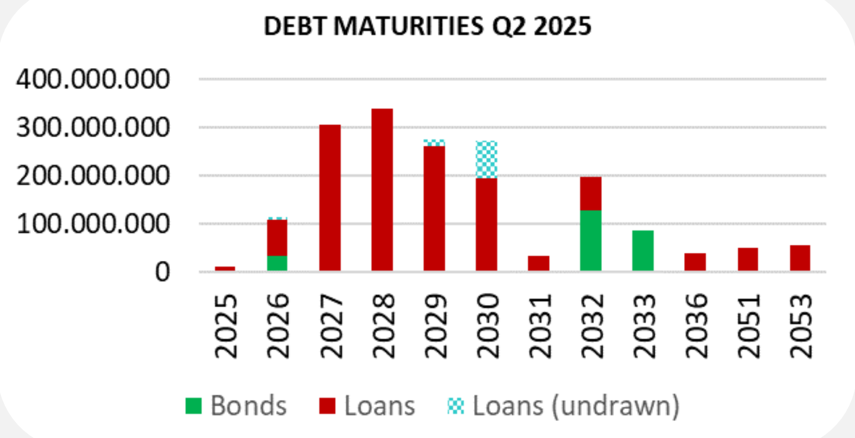
Net debt/EBITDA (adj)
11.69x

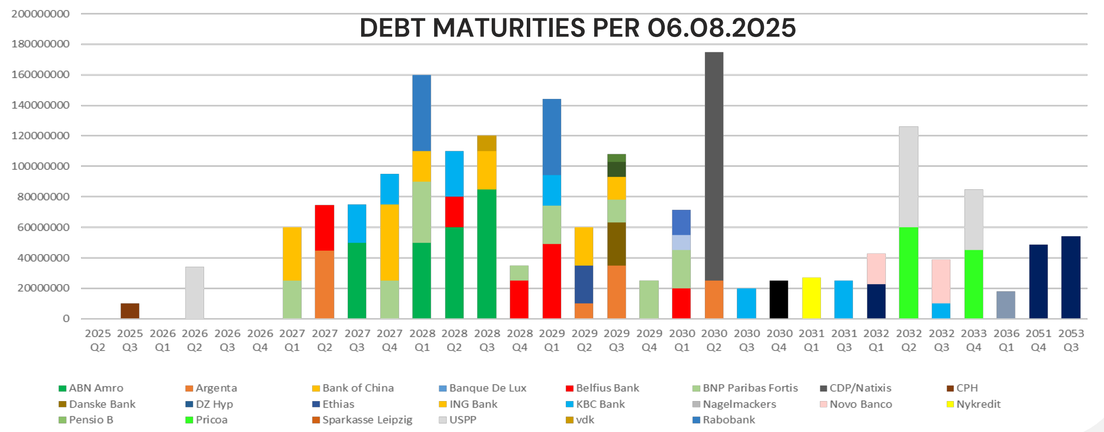
ICR
Interest Cover Ratio
2.92 x

100%
Financing needs covered
(18 months)

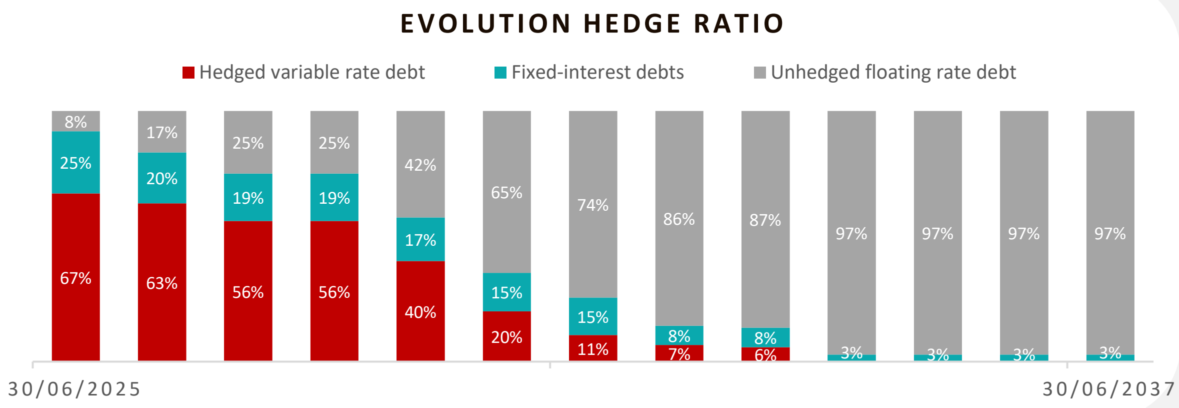
100% committed capex
100% refinancing
100% commercial paper

Financing update: Solid liquidity & funding secured until 2027





- All maturing loans until Q1 2027 largely extended or renewed; incl. new agreed loans after H1 '25
- 100 % of funding needs covered for 18 months
- Well spread debt profile with 22 lenders and 4.6 years average duration
- Continued access to new lending with existing and new lenders: € 100m financing by new lender Rabobank



- Continued high level of hedging
- Macro hedging in place limiting the risk of higher interest rates
- Average cost of debt at 3.03% (for FY 2025 stable CoD expected)

Optimising capital structure and financial flexibility

Focus to enhance balance sheet quality

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

Maintain
Liquidity > € 100m

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

Strong operational outlook

Rental growth

LfL min 5%

"Proven pricing power above inflation"

Occupancy rate

98%

"Structural undersupply drives occupancy"

EPS/DPS 2025

€2.21/€1.768

80% payout

"Track record of sustained earnings"

Growth pipeline internally funded

+ 1,500 units

+ c. **€13 mio**

rental income

"Future earnings growth locked in"

Q&A

ESG UPDATE

ESG accelaration in 2025 & further

EPRA sBPR GOLD

PLANET

- **Electricity purchase:** 100% green
- **CO2 intensity reduction of 65% between 2020-2024** (CO_2/m^2)
- **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

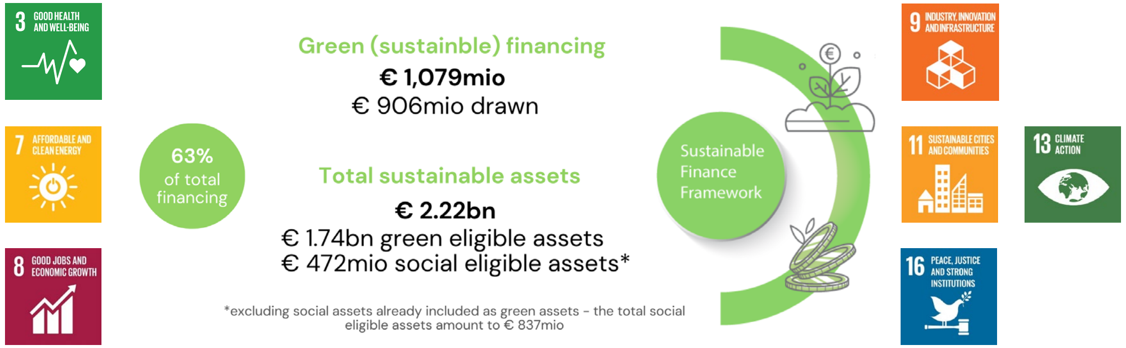
GOVER-NANCE

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

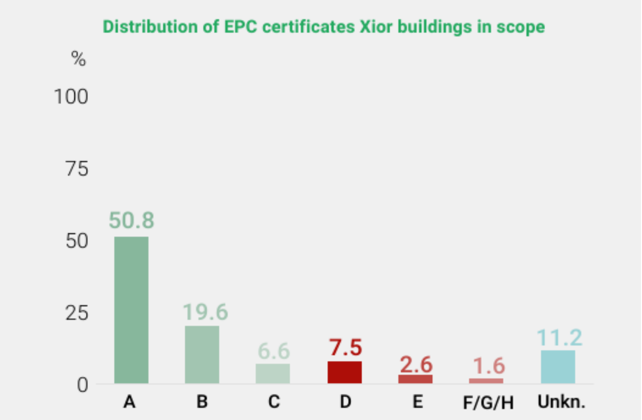
ESG accelaration in 2025 & further

CO2 reduction targets validated by SBTi

- **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. 2.3 bn EUR** (per 30.06.2025)
- **All existing financing can be made sustainable**



Per 31.12.2024



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

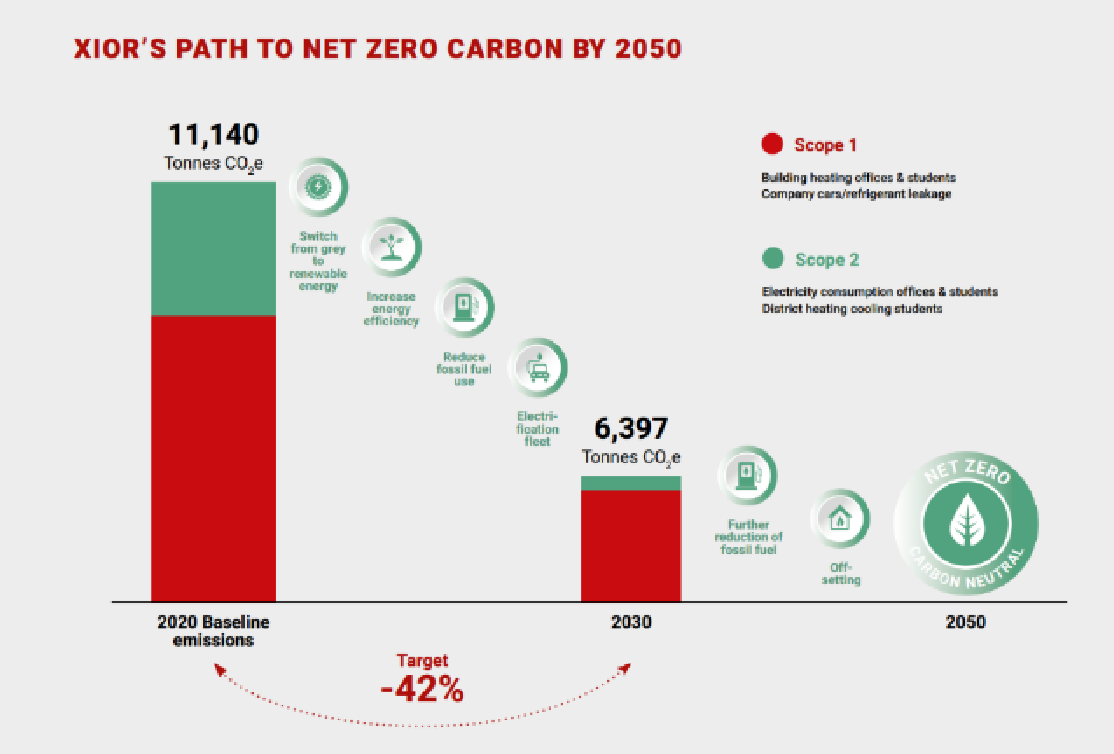
Aarhus DGNB Gold

The path to net zero carbon – SBTi targets validated

Sustainable Finance Framework "Green & Social"

- **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**

New [ESG Report](#) published



OUR TARGETS FOR 2030

- **42%** CO_2 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

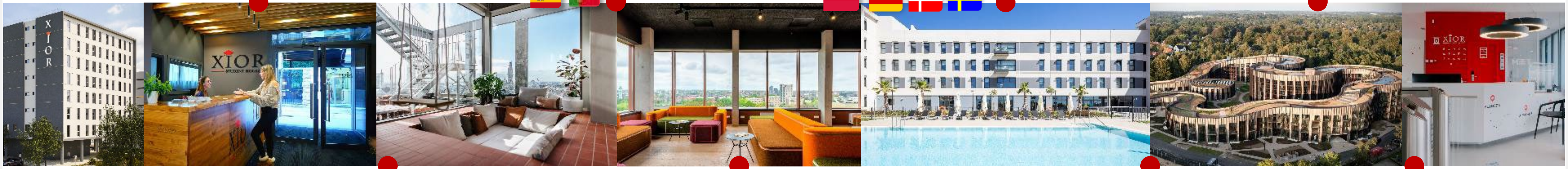
2022 c. 1bn EUR investments

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

H1 2025

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

Optional dividend: 47% take-up



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

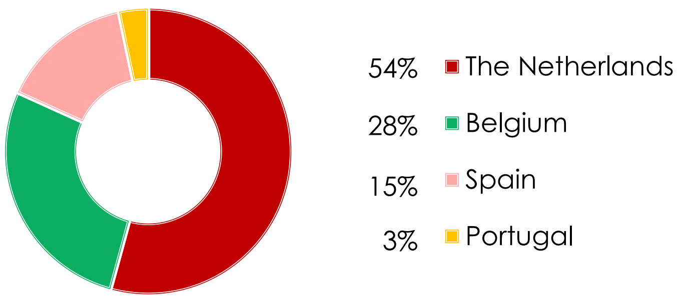
c. 2,000 additional units

Divestment program fully **realised**
€80m CIK via **new reference shareholder**

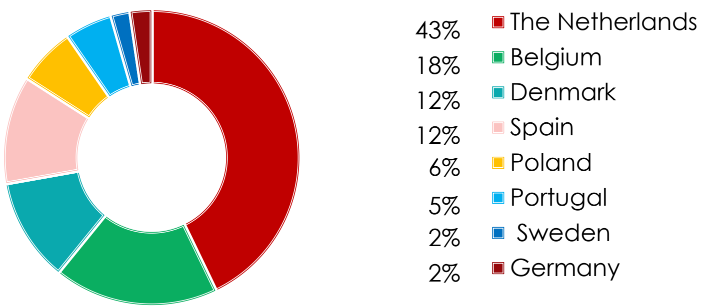
August 2025-...

Heading to c. **€ 3.8 bn** portfolio[1]
+ 25,500 units
42 cities in **8** countries

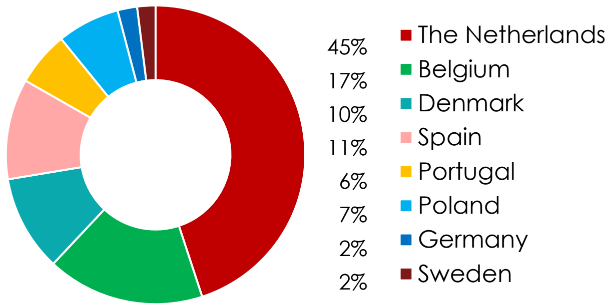
30 JUN 2022 (FV: €2.2 BN)



30 JUN 2025 (FV: c. €3.47 BN)



30 JUN 2025 (FV: c. €3.83 BN)



1. As per 30 June 2025 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%

Germany – 2

675 units

Potsdam
Leipzig

2%

Sweden – 1

583 units

Malmö

2%

The Netherlands – 15

8,715 units

Amsterdam
Breda
Delft
Eindhoven
Enschede
Groningen
Leeuwarden
Leiden
Maastricht
Rotterdam
The Hague
Utrecht
Vaals
Venlo
Wageningen

45%

Denmark – 3

1,786 units

Lyngby
Copenhagen
Aarhus

10%

Spain – 6

2,773 units

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

Portugal – 2

2,236 units

Lisbon
Porto

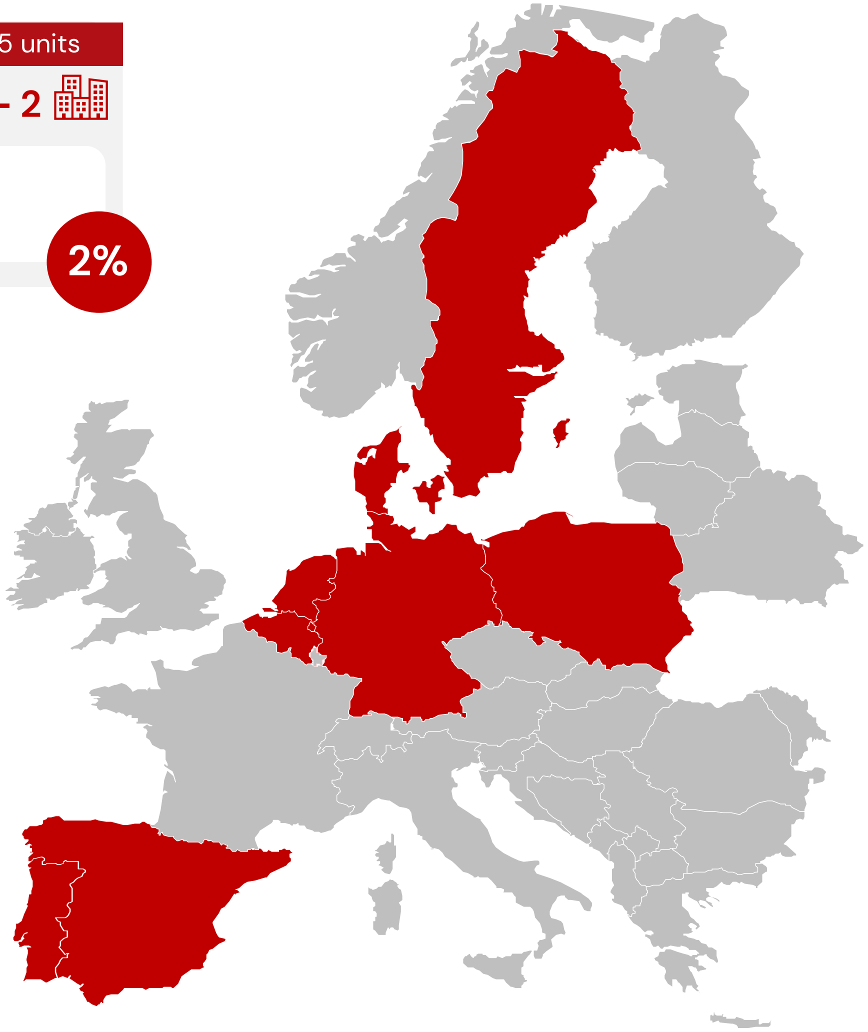
6%

Poland – 5

3,767 units

Łódź
Katowice
Warsaw
Wroclaw
Krakow

7%



Total units: c. 25,500

*As per 30 June 2025 including pipeline (% of FV)

Key financials 30.06.2025[1]

in KEUR	30/06/2025	30/06/2024
Net rental result	86,643	83,273
Property result	92,922	85,646
Operating result before result on the portfolio	65,951	61,872
Financial result (excl. variations in the fair value of financial assets and liabilities)	-17,009	-18,518
EPRA earnings – group share after IFRIC 21 adjustment	50,454	44,596
Result on the portfolio (IAS 40)	27,171	21,048
Revaluation of financial instruments (non-effective interest rate hedges)	-4,140	12,793
Deferred taxes	-3,986	-3,802
Net result (IFRS)	65,671	71,486

in KEUR	30/06/2025	31/12/2024
Equity – group share	1,745,847	1,633,544
Fair value of the real estate property[2]	3,473,456	3,314,053
Loan-to-Value (LTV)	49.84%	50.99%
Debt ratio (Act on Regulated Real Estate Companies)[3]	49.63%	50.64%

in EUR	30/06/2025	30/06/2024
Number of shares	46,695,094	41,127,830
Weighted average number of shares	45,856,803	39,390,997
EPRA earnings per share after IFRIC 21 adjustment	1.11	1.13
EPRA earnings per share – group share after IFRIC 21 adjustment	1.10	1.13

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 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.
2. 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 – update press release from the BE-REIT Association of 30 June 2025). The fair value corresponds to the carrying amount under IFRS.
3. 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[1] – Valuation yields & Operational metrics

in EUR	06/2025	03/2025	12/2024	12/2023	12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	31/12/2017
EPRA NAV per share – group share	38.86	40.21	40.02	40.63	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	38.74	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.

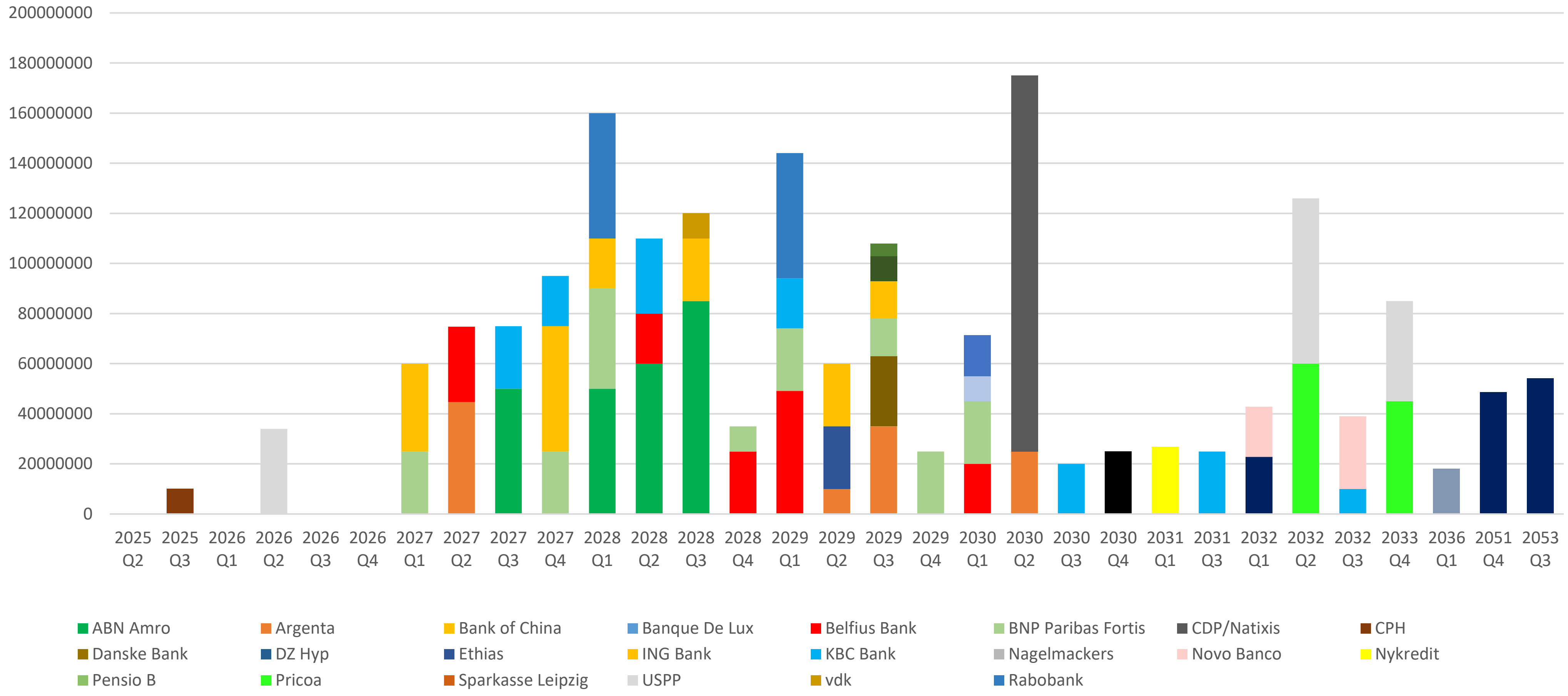
Valuation yields	06/2025	12/2024	12/2023	12/2022	12/2021	12/2020	12/2019	12/2018	12/2017	12/2016	12/2015
Gross yields Belgium	5.41%	5.41%	5.29%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.89%	5.67%	5.62%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
NOI yields Spain	5.32%	5.46%	5.62%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
NOI yields Portugal	6.02%	5.92%	6.13%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	8.79%	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%	6.66%	6.62%	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.23%	5.28%	5.35%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	6.36%	6.31%	6.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Valuation yields entire portfolio	**5.89%**	**5.73%**	**5.73%**	**5.40%**	**5.51%**	**5.73%**	**5.43%**	**5.52%**	**5.68%**	**5.58%**	**5.67%**

Operational metrics	06/2025	03/2025	12/2024	12/2023	12/2022	12/2021	12/2020
Operational margin % (property operating result/net rental income)	89.30%	86.25%	84.28%	86.90%	78.18%	82.18%	87.08%
EBITDA margin	81.04%	79.31%	77.66%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	8.68%	7.32%	7.56%	10.72%	9.48%	8.12%	10.36%
EPRA earnings % (IFRIC corrected)	58.73%	57.93%	54.43%	56.72%	55.59%	56.67%	57.51%

Maturity profile per 06.08.2025

First large maturity in Q1 2027*

Undrawn credit lines increased to € 135m



* 2 small loans maturing in 2026 (€10m) will not be repaid early to avoid relatively high costs

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

Nomination agreements[1]

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)	28/02/2026[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	31/08/2031
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
EPHEC	Brussels	Alma	8	31/08/2026[2]
KU Leuven	Leuven	Studax	292	14/10/2044
Campus Epidemiologie	Antwerp	Felix	10	31/08/2025
The American University Brussels	Brussels	Alma	10	31/07/2026
ISEP	Brussels	Marivaux	4	16/08/2026

1. As per 30 June 2025
2. 1-year agreements are expected to be renewed on a yearly basis

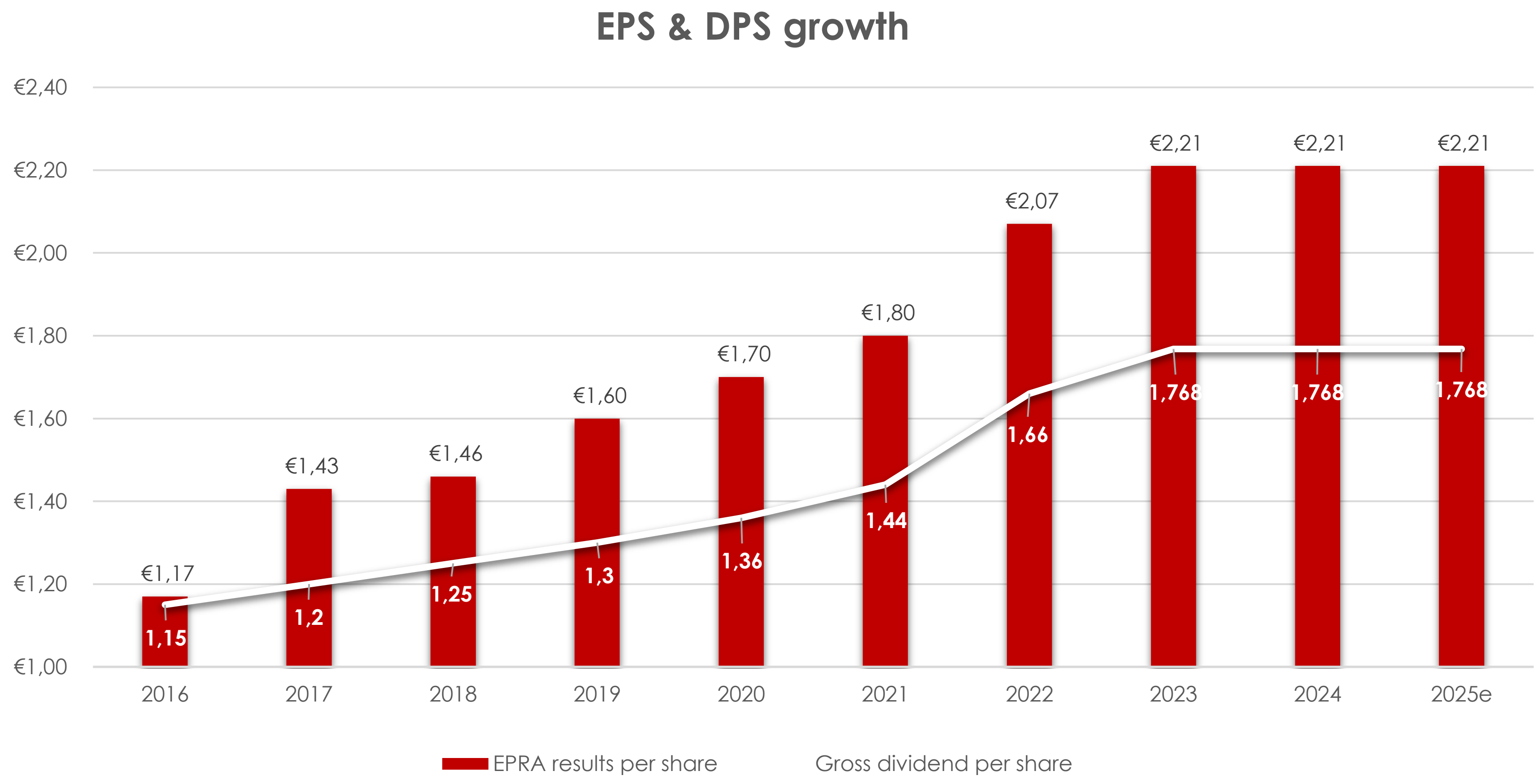
Nomination agreements[1]

University	City	Location	#Units	End date
		GUARANTEE CONTRACT		
Hogeschool Zuyd	Maastricht	Vijverdalseweg	35	31/07/2026[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	31/03/2026[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[3]
c. 2.4% of annualized total rental income via partnerships with universities[3]

1. As per 30 June 2025
2. 1-year agreements are expected to be renewed on a yearly basis
3. As per 31 December 2024

Outlook EPS[1] & DPS[2]



2025 guidance at least stable with 2024

EPS 2024: € 2.21
DPS 2024[2]: € 1.768

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

APPENDIX ORGANISATION

Occupancy is King & Service is Queen

"We have residents & guests, not tenants & customers"

Student satisfaction: 86.5%

+~10pp YoY

Baselife community: Community as a service

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

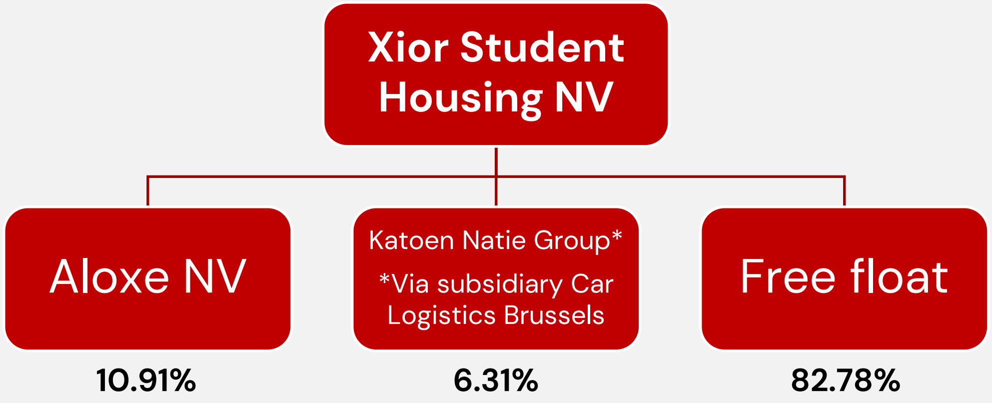
STRUCTURE

- 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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Thank you!

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