



HALF-YEARLY FINANCIAL REPORT

2025



Geographical
spread

8 countries

42 cities

PORTUGAL

6% Fair value
2,236 Units

SPAIN

11% Fair value
2,773 Units

BELGIUM

17% Fair value
5,011 Units

DENMARK

10% Fair value
1,786 Units

THE NETHERLANDS

45% Fair value
8,715 Units

SWEDEN

2% Fair value
583 Units


POLAND

7% Fair value
3,767 Units

GERMANY

2% Fair value
675 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 have been in force since 3 July 2016 for the use of and notes on alternative performance measures. The measures considered by Xior as APMs are contained in *Chapter 5.8 of this Half-Yearly Report*. The APMs are marked with  and are accompanied by a definition, purpose and reconciliation as required under the ESMA guidelines.

The EPRA (European Public Real Estate Association) is an organisation that promotes, helps to develop and represents the European publicly listed property sector to improve confidence in the sector and increase investment in publicly listed property in Europe. For more information about EPRA, visit www.epra.com.



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This half-yearly financial report is also available in Dutch.

Xior Student Housing NV is responsible for the translation of this half-yearly financial report into English. Only the Dutch version of the half-yearly financial report has evidential value. Both versions are available on the Company website (www.xior.be) or on request from the registered office (Xior Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium).

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CONSOLIDATED KEY FIGURES AS AT 30 JUNE 2025

“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.”

The first half of 2025 covers the period from 1 January 2025 to 30 June 2025.

The results of the first half year are as follows:

- EPRA earnings📈 of EUR 1.02 per share¹ – EUR 1.11 per share after IFRIC 21 adjustment
- EPRA earnings📈 – group share of EUR 1.01 per share¹ – EUR 1.10 per share after IFRIC 21 adjustment
- EPRA earnings📈 of KEUR 46,626 – KEUR 50,889 after IFRIC 21 adjustment
- EPRA earnings📈 – group share of KEUR 46,191 – KEUR 50,454 after IFRIC 21 adjustment
- EPRA NAV📈 per share – group share of EUR 38.86 compared to EUR 40.02 as at 31 December 2024
- EPRA NTA📈 per share of EUR 38.74 compared to EUR 39.91 as at 31 December 2024
- Net rental result of KEUR 86,643 for H1 2025
- LfL rental growth at a record level of 5.36% y/y, calculated on 68% of rental income
- Net result (IFRS) for H1 2025 of KEUR 65.671

Consolidated income statement

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 (excluding variations in the fair value of financial assets and liabilities)	-17,009	-18,518
EPRA earnings 📈	46,626	41,447
EPRA earnings after IFRIC 21 adjustment 📈	50,889	44,702
EPRA earnings – group share 📈	46,191	41,341
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

	30/06/2025	30/06/2024
Number of lettable student units	21,571	19,573
Number of lettable beds	22,123	

In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the Alternative Performance Measures (APMs) used by Xior are included in this Half-Yearly Report. The definitions of the APMs, as well as the reconciliation tables and targets, are included in **Chapter 5.8 of this Half-Yearly Report**. The APMs are marked with a 📈.

¹ Figures per share are calculated on the basis of the weighted average number of shares unless stated otherwise..

² This does not take into account ongoing divestments until they have been fully realised.

- LTV of 49.84% compared to 50.99% as at 31 December 2024
- Debt ratio of 49.63% compared to 50.64% as at 31 December 2024
- Occupancy rate of 98% compared to 98% for H1 2024
- Property portfolio rises to MEUR 3,473, an increase of 4.8% compared to 31 December 2024. If all acquisitions and re-developments in the pipeline (active and future) are completed, the portfolio will increase to approximately EUR 3.8 billion, with more than 25,500 lettable student units.²

Consolidated balance sheet

In KEUR	30/06/2025	31/12/2024
Equity	1,747,233	1,634,504
Equity – group share	1,745,847	1,633,544
Fair value of the investment ³	3,473,456	3,314,053
Loan-to-Value	49.84%	50.99%
Debt ratio (GVV Act) ⁴	49.63%	50.64%

Key figures per share

in EUR	30/06/2025	30/06/2024
Number of shares	46,695,094	41,127,830
Weighted average number of shares ⁵	45,856,803	39,390,997
EPRA earnings per share 📈 (based on the weighted average number of shares)	1.02	1.05
EPRA earnings per share 📈 – after IFRIC 21 adjustment	1.11	1.13
EPRA earnings per share 📈 – group share	1.01	1.05
EPRA earnings per share 📈 – group share – after IFRIC 21 adjustment	1.10	1.13
Result on the portfolio (IAS 40) (based on the weighted average number of shares) 📈	0.59	0.53
Revaluation of financial assets and liabilities (based on the weighted average number of shares)	0.09	0.32
Net result per share (IFRS) (based on the weighted average number of shares)	1.43	1.81
Share closing price	30.75	29.95
Net asset value per share (IFRS) (based on the number of outstanding shares)	37.42	39.02
Net asset value per share (IFRS) (based on the number of outstanding shares) – group share	37.39	38.99

Valuation yields*

	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Gross yield Belgium	5.41%	5.41%	5.29%	5.07%	5.11%
Gross yield the Netherlands	5.89%	5.67%	5.62%	5.35%	5.87%
NOI yield Spain	5.32%	5.46%	5.62%	5.40%	5.39%
NOI yield Portugal	6.02%	5.92%	6.13%	5.84%	6.50%
Gross yield Poland	8.79%	8.34%	8.36%	7.92%	N/A
Gross yield Germany	6.66%	6.66%	6.62%	5.96%	N/A
Gross yield Denmark	5.23%	5.28%	5.35%	5.04%	N/A
Gross yield Sweden	6.36%	6.31%	6.13%	N/A	N/A
Yield on the entire portfolio	5.89%	5.73%	5.73%	5.40%	5.51%

³ The Fair Value of the investment properties is the investment value as determined by an independent property expert, from which the transaction fees are then deducted (see BE-REIT (Belgian Real Estate Investment Trusts) Association press release dated 10 November 2016 – update press release of the BE-REIT Association dated 30 June 2025). The Fair Value corresponds to the book value under IFRS.

⁴ Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.

⁵ Shares are counted from the time of issue.

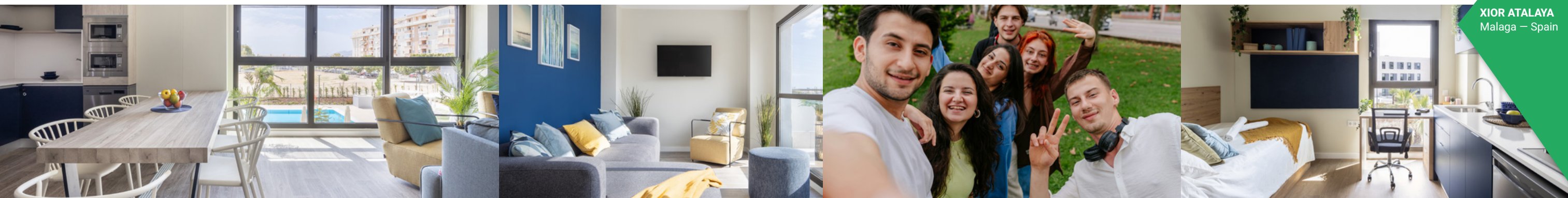
* Calculated as estimated annual rent divided by Fair Value and excluding development projects. For properties in Iberia, this is calculated as estimated annual EBITDA divided by Fair Value and excluding development projects.

BASECAMP BY XIOR
Malmö—Sweden

2

INTERIM MANAGEMENT REPORT

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



XIOR ATALAYA
Malaga — Spain

2.1 NOTES TO THE CONSOLIDATED RESULTS FOR THE FIRST HALF OF 2025

The net rental result is KEUR 86,643 in the first half of 2025, compared to KEUR 83,273 in the first half of 2024. This is an increase of 4%. This net rental result will increase further in 2025, given that on the one hand, certain buildings currently being constructed or converted will only start generating rental income from September 2025 or October 2025, and on the other hand some have just been acquired very recently and will therefore only contribute fully to the results in the second half of the year.

This concerns the following properties:

- Collegno, Warsaw, Poland (Wenedow): this property will be delivered during the summer, ensuring the first students can be welcomed in September;
- Wolska, Warsaw, Poland: this property was acquired on 24 March 2025 and has generated rental income since that date;
- Wrocław, Poland: this property was acquired on 16 April 2025 and has generated rental income since that date.

Two properties were also sold in 2025, which will slightly reduce the net rental result. The impact of the buildings sold in H1 2025 on the net rental result is KEUR 324 on an annualised basis.

For the first half of 2025, the average occupancy rate of the property portfolio was 98%, compared to 98% in the first half of 2024.


As at 30 June 2025, Xior was able to calculate like-for-like on 68% of the rental income, on which the company achieved year-on-year growth of 5.36% compared to 30 June 2024.

"Other rental-related income and expenses" was positively affected by a grant received (KEUR 772), a non-executed purchase option (MEUR 2.5), a referral commission related to a building (KEUR 540) and an immobilisation fee (KEUR 300). This also includes other income (KEUR 1,740).

The property result was KEUR 92,922 at 30 June 2025 (KEUR 85,646 at 30 June 2024) and the property operating result was KEUR 73,609 (KEUR 68,550 at 30 June 2024). The property charges (KEUR 19,313) primarily include costs related to maintenance and repairs, insurance, property management costs, valuation experts' expenses and other property charges, such as property taxes that cannot be passed on to the tenants.

Other operating income includes management fees invoiced for the management of properties on behalf of third parties. These revenues are limited and only relate to 1 building in Denmark. In the meantime, this building has been transferred to a new owner and its management is being transferred to the new owner as well.

As a result of the application of the "IFRIC 21 Levies" accounting rule (implemented from the 2015 financial year onwards), the figures dated 30 June 2025 include a provision for the entire year of 2025 for taxes on properties, taxes on second homes and the so-called subscription tax ('abonnementstaks' – a tax on collective investment schemes). This has had a substantial negative impact on the result for the first half of 2025, as these costs are recognised in full in the first half of the year rather than being spread across all quarters.

The impact of this accounting treatment will decrease as the financial year progresses. If these costs were to be spread by charging a quarter of the costs in each quarter, the result at 30 June 2025 would increase by KEUR 4,263. In that theoretical case, EPRA earnings:  – group share would be KEUR 50,454.

The overhead costs amount to KEUR 8,018, compared to KEUR 7,334 as at 30 June 2024. The increase is mainly due to an increase in staff costs, IT costs, legal costs (UCIT taxes) and compliance costs in Portugal.

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 ac-

quisitions (purchase-sale) and the negotiated value of these properties is shown in "variations in the fair value of investment properties" in the income statement.

- For properties acquired 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 shown 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. The difference between the negotiated value and the Fair Value was treated in the income statement as "variations in the fair value of investment properties". No real estate was acquired through share acquisitions during the first half of 2025.

The variation in Fair Value between 1 January 2025 and 30 June 2025 was recognised as a negative or positive variation on investment properties. There was an overall positive variation in investment properties (KEUR 55,806).

The positive variation in the valuation of real estate investments is mainly due to a change in the real estate market. There are more real

estate transactions for large volumes, which has an impact on the market and on valuations, with yields declining slightly for some properties. In addition, the rental income for a large part of the portfolio has also increased thanks to our pricing power. These changes mean that the portfolio's Fair Value has risen.






A modest result was also achieved on the sale of investment property. The book value of the properties sold was KEUR 5,859 and the net sale price of the properties (sale price – transaction fees) was KEUR 5,629. A net loss of KEUR 230 was made on the sale of properties.

The financial result (excl. IAS 39 impacts) amounts to KEUR -17,009 (KEUR -18,518 as at 30 June 2024). This result primarily includes interest received on loans (KEUR 2,297), the interest costs on loans (KEUR -21,427), income from IRS (KEUR 4,104) and bank charges and other commissions (KEUR -1,595). As a result of the reductions in the average financing cost there was a reduction in net interest charges. In addition to the above factors, the financial result also includes the fluctuation in the market value of the hedging instruments (KEUR -4,140). The fluctuation in the market value of these hedging instruments is recognised directly in the income statement. The average financing cost was 3.03% for the first half of 2025 (3.14% as at 30 June 2024).

The result before taxes was KEUR 71,972. Taxes are KEUR 6,302. These are mainly taxes on the result from the permanent business established in the Netherlands, the Dutch subsidiaries and the taxes on some Polish subsidiaries. On the other hand, KEUR 3,986 of provisions were set up for deferred taxes.

The net result is KEUR 65,671 (KEUR 71,486 as at 30 June 2024) and reflects, in addition to the EPRA earnings, the positive impact of the variation in the Fair Value of the property portfolio for an amount of KEUR 55,806, the result of the first consolidation difference on the acquisitions of H1 (KEUR -28,405), the negative impact of the fair value of financial assets and liabilities of KEUR -4,140 and the negative impact of the deferred taxes relating to IAS adjustments for KEUR 3,986 as at 30 June 2025.

The EPRA earnings were KEUR 46,626 (KEUR 41,447 as at 30 June 2024). The calculation of the EPRA earnings per share is based on the weighted average number of shares (depending on their respective dividend entitlement) as at 30 June 2025, which was 45,856,803.

In KEUR	30/06/2025	Per share	30/06/2024	Per share
EPRA earnings 	46,626	1.02	41,447	1.05
EPRA earnings  – after IFRIC 21 adjustment	50,889	1.11	44,702	1.13
EPRA earnings  – group share 	46,191	1.01	41,341	1.05
EPRA earnings  – after IFRIC 21 adjustment	50,454	1.10	44,596	1.13

2.1.1 CONSOLIDATED BALANCE SHEET

As at 30 June 2025, the portfolio consisted of 21,571 lettable student units (22,123 beds). This results in a valuation of the property portfolio at KEUR 3,473,456 as at 30 June 2025, which represents a 5% increase of KEUR 159,403 compared to 31 December 2024 (KEUR 3,314,053). This increase is partly due to the development of the property in Seraing, the acquisition of an up-and-running student residence in Wrocław (Poland) and of an up-and-running residence in Warsaw (Wolska) (Poland) as well as the net positive variation in the fair value of the property portfolio.

Please refer to **Chapter 2.3.1 of this Half-Yearly Report** for a detailed description of the acquisitions.

If all the acquisitions and projects currently in the pipeline (active and future) are completed, this increase will continue and result in a property portfolio of approx. EUR 3.8 billion, with about 25,546 lettable student units.⁶

As at 30 June 2025, the portfolio consisted of 120 properties (incl. committed pipeline) with 25,546 student rooms (with 26,110 beds), of which 3,975 units or 16% are

still under construction or still to be converted into student accommodation. The properties in the active pipeline will fully contribute to rental income as from 2026/2027.

Financial assets amounted to KEUR 12,323 as at 30 June 2025 compared to KEUR 7,690 as at 31 December 2024 and are mainly related to the market value at 30 June 2025 of the authorised hedging instruments.

Long-term receivables (KEUR 40,917) increased by KEUR 6,142 compared to 31 December 2024 and relate primarily to the shareholder loan granted to the Collegno joint venture (KEUR 34,642) and a deferred payment in connection with a sale (KEUR 6,140).

The investments in associates and joint ventures (KEUR 15,374) increased by KEUR 7,606 compared to 31 December 2024. The increase mainly relates to the further entry into the Boavista Joint Venture.

Deferred tax assets amount to KEUR 20,527, which represents an increase of KEUR 2,047 compared to 31 December 2024. This includes only deferred taxes on foreign properties. This increase mainly relates to the Dutch, Danish and Swedish properties.

Current assets amount to KEUR 117,947 and have fallen by KEUR 3,560 since 31 December 2024. This decline is primarily due to a decrease in deferred property charges (allocation of earn-out) and the settlement of accrued property income.

Current assets include primarily:

- Outstanding trade receivables (KEUR 2,168): mainly rents not yet received, these include advances of approx. MEUR 1 as at 30 June 2025;
- Tax receivables and other receivables (KEUR 68,142): this mainly relates to advance payments of Dutch corporate income tax and VAT to be recovered (KEUR 23,996); advance payments relating to project developments and furniture and a credit note to be received. The recoverable VAT mainly relates to the acquisition of the two Polish assets (Wrocław and Warsaw - Wolska), both of which were acquired under an asset deal subject to VAT. The VAT on these transactions is expected to be refunded in the course of Q3 2025;
- Cash and cash equivalents held by the various entities (KEUR 6,296);
- Accruals and deferrals (KEUR 41,340), include mainly property costs to be carried forward (KEUR 6,711), property income and rental guarantees obtained (KEUR

20,972), interest received (KEUR 3,602) and prepaid expenses.

The equity – group share – totals KEUR 1,745,847 as at 30 June 2025 (KEUR 1,633,544 as at 31 December 2024). On 30 June 2025, the registered capital was KEUR 829,758 which represents an increase of KEUR 75,974 since 31 December 2024. Share premiums were KEUR 821,273 on 30 June 2025, which represents an increase of KEUR 41,415 since 31 December 2024. This increase in registered capital and share issue premiums results from the issue of new shares as part of the payment of earn-out phase II, the optional dividend and the ABB in January 2025.

The net asset value per share (EPRA NAV) decreased by 2.88% to EUR 38.89 at 30 June 2025 compared to EUR 40.04 as at 31 December 2024. The decrease is mainly the result of the dividend payment for the 2024 financial year in June 2025.

The long-term obligations have increased by KEUR 64,890 since 31 December 2024. The increase is mainly due to the long-term refinancing of loans that matured in 2025 and the first two quarters of 2026.

The current liabilities are KEUR 213,814. This is an increase of KEUR 1,386 since 31 December 2024.

Current liabilities mainly consist of short-term loans (KEUR 107,188), outstanding debts to suppliers (KEUR 12,371), advance payments received from tenants (KEUR 4,357), VAT, tax and social security owed (KEUR 19,379), withholding tax on dividends to be paid (KEUR 21,136), security deposits received from tenants (KEUR 25,479) and accruals and deferrals (KEUR 20,346). The accruals and deferrals liabilities mainly relate to rental income billed in advance (KEUR 5,182), accrued interest costs (KEUR 1,791), provisions for (overhead) costs (KEUR 1,778), accrued costs (KEUR 5,903) and provisions for property taxes (KEUR 2,980).

2.1.2 COMPOSITION OF DEBT

As at 30 June 2025, the Company had concluded financing agreements with 22 lenders for a total of MEUR 1,769. As at 30 June 2025, the Company had drawn down a total of MEUR 1,675 in financing. Of the undrawn amount, MEUR 58.6 is being held as a backup for the drawn down CP amount.

The Company seeks to spread the loan maturities, with the average maturity being 4.60 years as at 30 June 2025.

Xior has taken out a number of sustainability loans and bond loans for a total amount of approx. MEUR 1,099, of which MEUR 907 had been drawn down as at 30 June 2025.

The new Sustainable Finance Framework includes not only environmental criteria (E) in order to finance its greenest assets, but now also includes social criteria (S) based on affordability and social pricing. This makes Xior's social portfolio also eligible for sustainable financing.

Based on the criteria stated in the Sustainable Finance Framework, the most ecological and social buildings were selected from the total property portfolio to make up the Sustainable Assets Portfolio. There is a total of approximately EUR 1.86 billion in green eligible assets and approximately MEUR 416 in social eligible assets (a total of approximately EUR 2.27 billion) that can be financed through sustainable loans as at 30 June 2025.

⁶ This does not take into account ongoing divestments until they have been fully realised.

PRINCE
Antwerp - Belgium



SUSTAINABLE FINANCE FRAMEWORK



Xior will report annually in its sustainability reporting on the allocation of the sustainable loans until they are fully used to finance sustainable assets. The report will contain the following information: total amount of sustainable loans, total amount not allocated to green investments, portfolio composition, portfolio geographical split, financing versus refinancing and an overview of eligible assets.

We also refer you to **Chapter 9.3.2.5 Sustainable buildings in sustainable communities – Sustainable assets and a Sustainable Finance Framework in the 2024 Annual Financial Report.**

In addition, Xior is substantially protected against rising interest rates by the long-term hedging of its existing debt position, with 92% of its drawn down loans (MEUR 1,732) being hedged for a 5.2-year term, with either Interest Rate Swap agreements (MEUR 1,162) or fixed interest rates (MEUR 430) as at 30 June 2025. This type of hedging is not carried out at the level of individual financing arrangements, but rather for a longer term than the underlying loans. This means that there is no additional interest risk on the maturity date of individual financing facilities.

The average financing cost, during H1 2025 is 3.03% (H1 2024: 3.14%).

The main covenants that the Company must adhere to in relation to these financ-

ing agreements relate to compliance with an LTV ratio (loan-to-value, i.e. the outstanding amount of credit in relation to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate Companies), which must always be less than 60%, an interest coverage ratio that must be greater than 2.5, and hedging of at least 70% of the financing debt.

As at 30 June 2025, the debt ratio was 49.63%. 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 loan-to-value ratio (LTV) as at 30 June 2025 is 49.84%. LTV ratio is calculated as follows: total financing divided by the total real estate investments.

The interest cover ratio was 2.92 as at 30 June 2025.

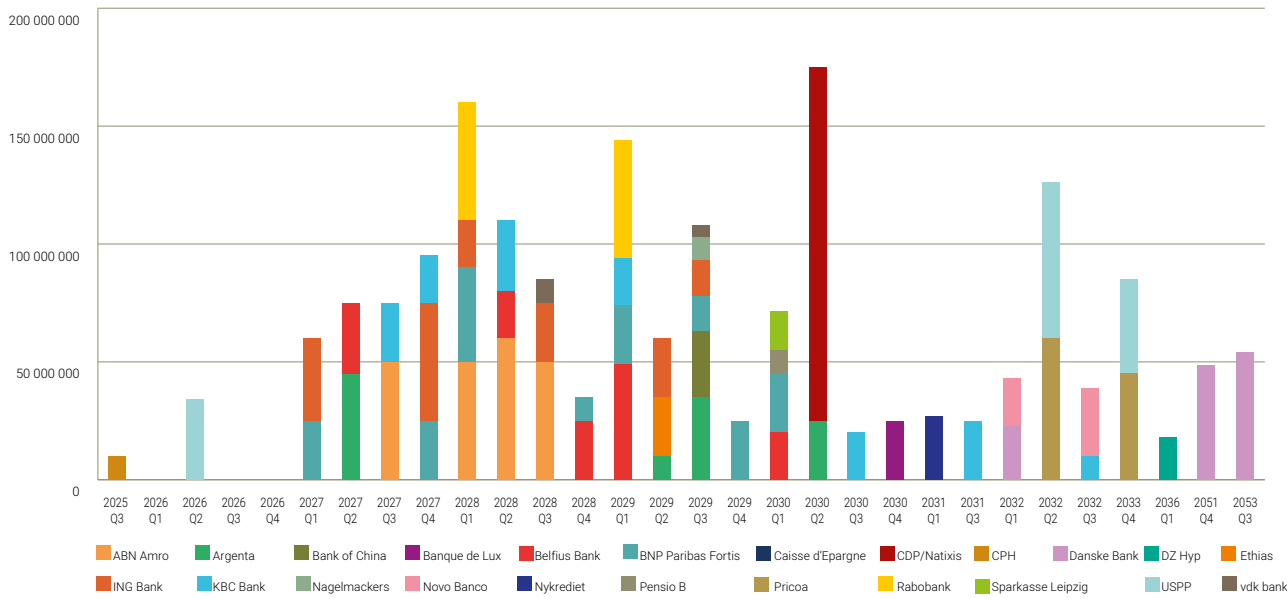
Net debt/EBITDA (adjusted)
Net debt/EBITDA (adjusted) as at H1 2025 is 11.69. For the detailed calculations, we refer you to **Chapter 5.8 (Alternative Performance Measures (APMs))**. Net debt/EBITDA is not a covenant.

As at 30 June 2025 the average maturity of outstanding loans was 4.60 years. The Company has always concluded financing contracts with a minimum maturity of 3 years.

For a further breakdown of debts according to maturity, see **Chapter 5.9.8 of this Half-Yearly Report**.

The graph below provides an overview of the maturities of all loans after processing all extensions and new lending. This graph takes into account all extensions and new loans approved up to the date of publication.

Overview of loan maturities



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







OVERWALE
Ghent - Belgium



2.2 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM⁷

2.2.1 EPRA KEY PERFORMANCE INDICATORS

These details are not required by the regulations on Regulated Real Estate Companies. For the detailed calculations, we refer you to *Chapter 5.8 (Alternative Performance Measures (APMs))*.

EPRA metrics	Definition	30/06/2025	
		in KEUR	EUR per share
EPRA earnings 	Underlying result from strategic operational activities.	46,626	1.02
EPRA NAW 	Net asset value (NAV) adjusted to take into account the fair value of the investment properties and excluding certain elements that do not form part of a financial model of long term property investments.	1,815,983	38.89
EPRA NNNAW 	EPRA net asset value (NAV) adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) deferred taxes.	1,747,233	37.42
EPRA Net Reinstatement Value (NRV) 	Assumes that entities never sell property and aims to show the value needed to rebuild the property.	2,014,932	43.15
EPRA Net Tangible Asset (NTA) 	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	1,809,117	38.74
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.	1,814,002	38.85

⁷ Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also www.epra.com.

2.3 TRANSACTIONS AND ACHIEVEMENTS

2.3.1 TRANSACTIONS AND ACHIEVEMENTS DURING THE FIRST HALF OF 2025

ABB of approx. MEUR 80

On 21 January 2025, Xior successfully completed a capital increase through an accelerated private placement ("ABB"). This resulted in 2,877,698 new shares being issued at an issue price of EUR 27.80 per share. Given the issue price and the number of new shares, the capital increase therefore resulted in gross proceeds of EUR 80,000,004. The new shares have been listed on the stock exchange since 21 January 2025.

Expansion in Poland with 2 new student residences

On 16 January 2025, Xior announced its intention to strengthen its position through the planned acquisition of two first-class and fully operational student residences in Wrocław and Warsaw. This will allow Xior to increase its inventory by around 900 units in one step, resulting in a total of around 3,600 beds in Poland. These are residences in Wrocław (775 units) and Warsaw (117 units), representing an investment value of MEUR 55 and MEUR 12 respectively.

Extraordinary General Meeting of 4 April 2025

An Extraordinary General Meeting of Xior Student Housing NV was held on 4 April. At this, the renewal of the authorisation

of authorised capital was approved by the Company's shareholders. The notarial deed and the updated articles of association are available on the website.

Second and last Basecamp acquisition earn-out

On 9 April 2025, Xior announced that the second and last tranche of the earn-out compensation, amounting to approximately MEUR 16, that forms part of the Basecamp acquisition would be paid on 14 April 2025. As part of this, coupon no. 27 was detached on 10 April 2025 (ex-date). As part of the earn-out, a capital increase was carried out of 595,418 shares at approximately EUR 26.896 per share. The new shares have been listed on the stock exchange since 16 April 2025.

Publication of Annual Financial Report (including Sustainability Report) for 2024

On 15 April 2025, Xior published its Annual Financial Report and the notice convening the General Meeting.

Successful closing of two residences in Wrocław and Warsaw

Xior announces the successful completion of the acquisition of two first-class student

residences in Poland, located in Wrocław and Warsaw. The purchase of the residence in Warsaw was completed on 24 March 2025, while the acquisition of the residence in Wrocław was successfully completed on 16 April 2025, well within the expected timeframe.

Annual General Meeting

The Annual General Meeting of Xior Student Housing NV took place on 15 May 2025, including approval of the annual accounts for 2024. The Annual General Meeting also approved the distribution of a dividend of EUR 1.768 gross or EUR 1.2376 net⁸ per aandeel (verdeeld over coupons nr. 25 en nr. 26).

Optional dividend

On 15 May 2025, Xior announced the terms and conditions for an optional dividend. On 5 June it was announced that approximately 46.6% of Xior shareholders entitled to dividend payments opted to make a contribution of their net dividend entitlement in exchange for new shares rather than taking a cash dividend payment. This result led to a Xior capital increase (including issue premium) of approximately MEUR 23.7, with the creation of 877,695 new shares.

⁸ Taking account of a withholding tax of 30%.

BASECAMP BY XIOR
Wrocław - Poland

BASECAMP BY XIOR
Warsaw - Poland



2.3.2 TRANSACTIONS AND ACHIEVEMENTS AFTER THE FIRST HALF OF 2025

New loan

After the balance sheet date, a **new credit facility of 100 MEUR** was granted by Rabobank, a new financing partner for the group. The addition of **Rabobank** as a new lender confirms the continued confidence in Xior's business model and strategy.

The financing consists of two tranches:

- 50 MEUR with a maturity date in Q1 2030 (2.5 years +1 +1)
- 50 MEUR with a maturity date in Q1 2031 (3.5 years +1 +1)
-

2.4 OPERATIONAL & CORPORATE UPDATE

2.4.1 RENTAL SEASON UPDATE

Demand for high-quality student housing remains high throughout Europe. This year, the rental season is once again proceeding especially smoothly. The persistent scarcity of high-quality student rooms and the growing student population both play an important role in this. In addition, a reduced level of development activity is further exacerbating this deficit. Due to this combination of limited supply and strong demand, rents can easily be increased in line with inflation without adversely affecting demand. In addition, short-term leases make it possible to absorb increases in inflation more quickly.

In Xior's traditional core markets, rental activity is fully in line with the strong levels of previous years. Thanks to an early start of the rental season, high retention and continued demand, many cities are almost fully let. In all markets, rental momentum continues towards peak occupancy at the start of the academic year.

In the new markets (Germany, Poland and the Nordics), rentals are also running smoothly, with booking rates in line with or even higher than last year. Based on these current booking rates, full occupancy is also in sight in these markets at the start of the academic year.

In Poland, where the rental season traditionally peaks a little later, booking rates are

higher than last year and continue to rise day by day. Rental of the newest residence, Wenedów in Warsaw – which will be completed in September – has got off to a good start and is in a strong growth phase. As the academic year in Poland does not start until the end of September/beginning of October, the real rental peak is not expected until the coming weeks, which will further boost occupancy rates in the coming weeks.

These strong rental levels confirm that rent increases to offset inflation do not have any negative impact on the demand for student rooms. Xior continues to focus on a healthy product range with a variety of price categories in order to guarantee affordability for students, while optimising rental income.

2.4.2 WINNING TENDER: WROCLAW MILITARY SCHOOL

Xior is proud to announce that it has once again won the public tender for the Wrocław Military School. Our collaboration with the school has been confirmed for a 2-year contract starting on 30 September 2025 and ending on 30 September 2027. The school will be taking up 416 beds, or 240 units, in the Xior residence in Wrocław. The residence has a total of 775 units. Thanks to this collaboration, the school can offer safe and comfortable student accommodation to a large number of its students. Winning this tender will generate a total return of MEUR 4.4 for Xior over the duration of the contract.

2.4.3 UPDATE MY XIOR: INTEGRATED IT PLATFORM & APP

Since 2021, Xior has been working on rolling out a fully digital customer journey via a new IT platform with an associated app, My Xior. This new digital platform centralises all front-end and back-end data and combines operational and financial processes such as check-in and check-out, payments, invoices and maintenance. The result is a scalable plug-and-play platform that is ready for future deployment in new residences and acquisitions.

The implementation is running smoothly and is on track according to the timeline. Currently, the platform is live in 50% of Dutch residences, with the target of having the entire Dutch portfolio live by the end of 2025. The next countries on the agenda for further rollout are Spain and Portugal. In order to provide a smooth transition, the operational teams will be trained internally on the new platform and the app.

Click below to watch a short animation video on the benefits of the platform

Discover 'My Xior'

2.4.4 SUCCESSFUL INTEGRATION OF IT & MARKETING AND ONE UNIFORM BRAND IDENTITY

With the acquisition of Basecamp, it was not only Xior's property portfolio that grew,

but also its workforce. Important departments such as Marketing and IT had to be integrated into Xior's structure at that time. This integration has now been successfully completed.

An **international Marketing team** has been built up, spread across different Xior countries, collaborating flexibly, resulting in strong links with the local operational teams. In addition, the team was expanded to include other skills, allowing more tasks – such as graphic work – to be insourced. As well as greater cost efficiency, this aligns more closely with Xior's needs.

The **IT team** is now also managing the full deployment of both Xior's processes and those of the former Basecamp. This meant that contracts with external IT support partners could be terminated. Because all IT processes are now managed in-house, the result is a smoother and more reliable operation overall and a faster response time to both internal and external requests.

Finally, the **Xior brand identity** was rebranded to further strengthen Xior's identity, while retaining some recognisable Basecamp elements to integrate both brands into a single visual style.

2.4.5 ESG UPDATE

In H1 2025, Xior took further steps in its climate strategy and ESG investments. Based on the energy audits carried out in 2024, a priority list was drawn up of buildings with the highest CO₂ impact and the most room

for improvement in terms of EPC labels. The first investments within the ESG CAPEX plan have already been initiated and include the replacement of outdated heating systems with more energy-efficient alternatives, combined with the installation of solar panels on existing residences.

In addition, a complete recalculation of Xior's CO₂ emissions was carried out, including an analysis of the embedded carbon in the new developments. 2024 was set as the new reference year, as the portfolio has changed fundamentally compared to the previous base year 2020 due to various acquisitions and expansions. As a result, the original calculations were no longer representative. New long-term commitments within the framework of Xior's Net Zero Plan are currently being finalised and will be submitted to the SBTi (Science Based Targets initiative) for validation later this year.

New developments will also focus on higher energy performance and circular principles. The acquisition of the former sustainable Basecamp residences will be used to harmonise construction and operational energy standards with Xior's climate ambitions.

With these actions, Xior confirms its commitment to achieving a low-carbon portfolio by 2050, in line with European climate targets.

BASECAMP BY XIOR
Wrocław - Poland

PROJECT
TRANSENSTER
Liège - Belgium



2.5 PORTFOLIO & PIPELINE

2.5.1 UPDATE PIPELINE

The active pipeline represents a total investment volume of approximately 214 MEUR, most of which has already been invested. The remaining investment amount is only 24 MEUR and will be fully financed from the company's own self-financing capacity – without the need for additional debt or capital, and while maintaining a debt ratio below 50%.

The active pipeline represents more than 1,500 additional units, which will be delivered in part in 2025 and 2026 and is proceeding entirely according to plan. In June, two important milestones took place: the groundbreaking ceremony of Project Trasenster in Seraing (Liège) and the topping-out ceremony of Project Boavista in Porto. Both projects are on schedule for completion by the start of the 2026 academic year. The construction of Brinktoren in Amsterdam is also advancing as planned, with completion expected in 2026. Project Wenedów in Warsaw is in its final stages and is set to be delivered already next month.

Upon full completion, the portfolio will increase to 23,000 units, an increase of 11% compared to 20,700 units at the end of 2024. In addition, these projects will generate approximately 13 MEUR in additional rental

income per year after completion (6% yield-on-cost), representing a significant increase in top-line revenue, without external financing.

Laying the foundation stone for Trasenster - Liège, Belgium

On 19 June 2025, the foundation stone was laid for Project Trasenster in Seraing, near Liège. This large-scale project includes not just the construction of approximately 302 student rooms (for both students and young professionals), but also the renovation of the Trasenster Castle. Its completion is planned for the start of the 2026 academic year. Laying this foundation stone marks the start of an exceptional project in the region.

With Project Trasenster, Xior intends to further reinforce its presence and position in Wallonia, in addition to Flanders and Brussels. It is also a nice addition to the residences that Xior already has in its portfolio in Namur and Liège. In addition, there is particularly high demand for student housing in the Belgian student market, which generally results in rapid and full occupancy. The new residence in Seraing will be no exception.

Topping out celebration at project Boavista - Porto, Portugal

An important milestone was also celebrated in Porto in the construction of Project

Boavista. On Thursday 26 June 2025, the topping out of the building was celebrated, officially completing the highest point of the construction. With this milestone, the structural phase of the works has been completed and it is now possible to move on to further finishing. This brings Xior one step closer to the completion of this project, which will accommodate around 530 students. The completion of the project is planned for the start of the 2026 academic year.

2.5.2 UPDATE DIVESTMENTS

Xior continues to adopt an opportunistic approach to divestments, with the purpose of further improving the quality of the portfolio and creating shareholder value through targeted asset rotation to newer and more profitable buildings.

In the first quarter of 2025, the sale of two smaller buildings was completed (with 43 units in total) for an amount of MEUR 5.5. Further divestment initiatives were also launched in the second quarter, focusing on some non-strategic residences and development projects. These transactions have already realised a sales value of MEUR 19 for three smaller residences in Ghent, Antwerp and Leuven, and the Place Neujean development project.

2.6 FORECAST FOR THE SECOND HALF OF 2025

2.6.1 GROWTH PROSPECTS FOR THE SECOND HALF OF FINANCIAL YEAR 2025

It remains Xior's priority to keep the LTV below 50%. The property portfolio is also growing thanks to the further realisation of the active project development pipeline and new acquisitions. The structural imbalance between supply and demand is expected to

lead to further rent increases (like-for-like growth).

Thanks to the increase in results due to the 2 recent acquisitions, the completion of approx. 400 new student rooms in 2025 and the expected like-for-like rental growth of min. 5%, which confirms its pricing power for student housing, Xior can confirm its earnings forecast of at least EUR 2.21 per

share & a gross dividend forecast of EUR 1.768 per share for the 2025 financial year. This takes into account the impact of the committed sales to date and the new shares on EPS.

Xior expects an occupancy rate similar to the current rate for 2025.



PROJECT BOAVISTA
Porto - Portugal

2.7 THE XIOR SHARE

2.7.1 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 is included in the Bel Mid index and in the EPRA Index, making Xior the first fully dedicated student housing REIT in continental Europe to be included in this index. Xior




has also been included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index since November 2021.

The closing price for the first half of 2025 was EUR 30.75, which represented an 18% discount compared to the net asset value

per share as at 30 June 2025 (see also Royal Decree on Regulated Real Estate Companies), which was EUR 37.42 per share. Xior's market capitalisation on Euronext Brussels rose to approx. MEUR 1,436 in the first half of 2025.

Share price evolution of Xior (in EUR)



DATA PER SHARE	30/06/25	31/12/24	31/12/23	31/12/22
Number of shares issued ¹	46,695,094	42,344,283	38,227,797	34,752,543
Weighted average number of shares ²	45,856,803	41,118,335	37,142,375	30,005,985
Market capitalisation (in EUR)	1,435,874,140.50	1,255,507,991	1,135,365,571	1,004,348,493
Free float ³	82.78%	81.02%	86.68%	72.15%
Share price (closing price) for relevant period (in EUR)				
Highest	31.75	35.50	32.95	52.40
Lowest	25.30	24.45	25.20	26.25
Average	28.86	29.72	28.90	41.40
At year-end	30.75	29.65	29.70	28.90
Volume (in number of shares)				
Number of shares traded	8,370,308	11,163,729	11,435,588	11,426,394
Average daily volume	66,962	43,608	44,670	44,461
Velocity	18.25%	27.15%	30.79%	38.08%
NAV (IFRS) (in EUR)	37.42	38.60	39.70	42.77
EPRA NAV:  (in EUR) ⁴	38.89	40.04	40.65	43.01
Dividend payment ratio	80.00%	80.00%	80.00%	80.00%
EPRA earnings:  /per share (in EUR) ⁵	1.02	2.22	2.22	2.08
EPRA earnings:  /per share (in EUR) – group share ⁵	1.01	2.21	2.21	2.07


¹ The data is displayed as it is made available on the website of Euronext Brussels, without any adjustments for corporate events such as capital increases and coupon detachments.

² In relation to the relative dividend entitlement.

³ Approximate estimate taking account of the known percentages of shareholders who issued a transparency notice (based on the current total number of shares (denominator)).

⁴ Based on total amount of outstanding shares. – For APM definitions, use and reconciliation tables, please refer to **Chapter 5.8 of the Half year Report**. All APMs are marked with .

⁵ Based on the total number of outstanding shares.

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

2.7.2 SHAREHOLDERS

As at 30 June 2025, the registered capital of Xior Student Housing NV was EUR 840,511,692, represented by 46,695,094 fully paid-up shares.

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	% shares (rounded)
Aloxe NV – Mr C. Teunissen & Mr F. Snauwaert	5,094,009	10.91% ¹
Car Logistics Brussels NV (subsidiary of Katoen Natie Group SA)	2,945,826	6.31% ²

¹ Based on the transparency notification received on 4 & 5 July 2024 (including the denominator as at 5 June 2025 (46,695,094)).

² Based on the transparency notification received on 10 July 2024 (including the denominator as at 5 June 2025 (46,695,094)).

STUDENT UNITS MAKE UP
THE VAST MAJORITY OF
THE COMPANY'S PROPERTY
PORTFOLIO **94%**
(based on Fair Value)



3

RISKS FOR THE REMAINING MONTHS OF 2025

The Board of Directors and the management of Xior are aware of the specific risks associated with the provision and management of a property portfolio and try to manage these risks optimally by mitigating or neutralising them as far as possible.

For the principal risks and uncertainties for the remaining months of financial year 2025, we refer to the description of these risks and uncertainties on **pages 15 to 28 of the 2024 Annual Financial Report** (available on the Company website, www.xior.be), which continues to remain relevant for the remaining half of 2025.



4

PROPERTY
REPORT

4.1 PROPERTY MARKET

4.1.1 THE MARKET IN WHICH XIOR OPERATES

Xior Student Housing is active in the student housing market in continental Europe, a sector that is structurally characterised by a shortage of high-quality, affordable and professionally managed student housing. The growing international student population, combined with demographic trends, the expansion of English-language courses and the increasing length of study programmes are structurally driving up demand. The market is rapidly becoming more professional and continuing to grow, offering numerous opportunities for private investors and developers.

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.”

Belgium

Belgium has more than 525,000 students and can expect a shortage in student housing over the next few years. This is a result of the increasing shortfall between supply and demand, fuelled by the steady increase in international students (16.8%).

The PBSA (purpose-built student accommodation) market remains underdeveloped, with a total provision rate of 8.2% and a private share of 8.1%. Especially in cities such as Brussels and Ghent, supply is inadequate. The occupancy rate is around 98%, resulting in waiting lists and rising rents (e.g. average EUR 800 in Brussels). The market is largely dominated by private players such as Xior and Upkot.

Due to the clear interest of international students in high-quality student housing, the Belgian PBSA market is starting to grow sharply. The increase in both the total number of students and of international students indicates the potential for higher investment capacity.

The Netherlands

With nearly 800,000 students (of whom 16% are international), the Netherlands is one of the most competitive markets, with

a structural shortage of PBSA beds. The total provision rate is 20.2%, of which only 10.2% is private. Traditionally dominated by housing corporations such as DUWO, SSH, etc., the majority of the PBSA stock in the Netherlands is non-private. However, over the past 10 years, both international and local brands such as Xior Student Housing, The Social Hub and Student Experience have begun to infiltrate and expand the Dutch student housing market.

In cities such as Amsterdam, Utrecht and Rotterdam, the pressure is high, resulting in waiting lists of up to three years. The major shortages sometimes force students to stay in alternative forms of housing. The government has launched a National Action Plan for Student Housing, which aims to provide 60,000 extra beds by 2030.

Spain

Spain is one of the most dynamic growth markets with a student population of 1.9 million, of whom more than 200,000 are international. The opportunity of following a high-quality education while experiencing a vibrant cultural lifestyle is clearly appealing.

The PBSA market is expanding strongly, with a total provision rate of 8.3% and a private share of 10.2%. The occupancy rate is 99%

and rents increased by 8.4% in 2024. The average rent for a studio is over EUR 1,200 in Madrid and Barcelona, where scarcity is greatest.

Private parties manage 89% of the new projects, with Xior being one of the top five operators. Investment activity has increased sharply, including international funds acquiring large portfolios.

Portugal

With one of the lowest provision rates (6.1%), yet one of the highest annual growth rates among international students, Portugal represents one of the least saturated PBSA markets in Europe with an occupancy rate of 98% among 448,000 students and 17.3% international students.

In recent years, private operators and international investors have helped transform the growing PBSA market in Portugal by adding modern student residences with well equipped rooms. In 2024, Xior expanded its Portuguese portfolio with the acquisition of Campo Pequeno in Lisbon. The government is investing to provide 20,000 extra beds using EU funds by 2026.

Poland

Poland is growing rapidly as an international education destination with 1.2 million students, but has a provision rate of only 9.8%, with a very low private share of 2.3%, making the market one of the least accessible for incoming students. Only 1 in 40 incoming students have access to private PBSAs.

Now that developers and investors are attempting to build up a large portfolio in several cities across Europe, Poland can benefit from its size and its numerous academic cities, comparable to Spain, France, Germany and Italy. Basecamp by Xior and Student Depot are pioneers in this new market, where rents increased by an average of 6.75% annually between 2022 and 2024.

Germany

With almost 3 million students, 16.4% of whom are international, Germany is one of the largest student markets in Europe. The total provision rate is 12.7%, with 7.8% in the private sector. The market is still dominated by public players, but private providers have now grown to 55% of the pipeline.

Germany is considered to be one of the more mature PBSA markets in Europe, driven primarily by the growth of internation-

al students, favourable government policies for PBSAs that support the quality and affordability of student housing, and families having increasing disposable income.

Denmark

Denmark has the highest provision rate in Europe at 32.1%, but that means only one in three students has access to PBSA. In Copenhagen and Aarhus, the proportion is high, but the occupancy rate is almost 99%. The market remains highly regulated, with growing interest from international investors.

Recently, restrictions on English-language courses were lifted, regenerating the flow of international students. Strong demand among the younger population, as well as the expected increase in the number of English-language programmes, is likely to widen the gap between supply and demand over the coming years, so creating new opportunities for potential investors.

Sweden

Sweden has a strong public student housing system, where local and non-private institutions have historically played a central role. Nevertheless, the current supply of around 100,000 PBSA beds for a student population

of more than 400,000 does not appear to be sufficient to meet the increasing demand. This leads to waiting lists that can range from months to years.

The gap between supply and demand is further amplified by social and cultural factors. For example, Swedish young people leave their parents' homes on average at the age of 21.4 years (five years earlier than the European average), which increases the need for independent student housing.

Although the market has so far largely been dominated by domestic investors, international interest is starting to grow. The combination of sharply rising property prices, a regulated rental market and a growing shortage of affordable housing is increasingly making renting the norm. These developments create a fertile ground for professional private players such as Xior, who can offer a perfect response to the changing housing needs of Swedish students with their high-quality products.

Source: Annual Financial Report 2024 Xior, BONARD, 2025



ATALAYA
Malaga— Spain



ARC
Liège – Belgium

4.1.2 STUDENT HOUSING EVOLUTION

The student housing market is changing fast. New housing models such as *co-living*, *compact living* and *hybrid living* are increasingly becoming the response to students’ changing lifestyles. These concepts create flexible living environments where living, studying, working and relaxing combine seamlessly. In this way, long and short stay can merge smoothly together, making student housing increasingly multifunctional.

Xior focuses on the changing student population. International and Erasmus students have different expectations than local students: they often seek independent, ready-to-move-in and furnished units, with a flexible length of stay and minimal administrative hassle. Young professionals also stay in student residences for longer after their studies, for example during their first few years at work or during a doctorate. In order to respond to these trends, Xior deliberately allocates a defined part of its rooms to short-stay rentals and equips them with the necessary facilities.

The Roxi (Brussels) and ARC (Liège) residences are examples of this updated product. These co-living concepts are specifically aimed at master’s students and young professionals and, in addition to spacious rooms, also offer shared luxury facilities such as wellness areas, cinemas, skybars and libraries. Through this kind of initiative, Xior is broadening its clientele and responding flexibly to the demands of the market.

In addition, the entire sector is focusing on professionalisation and scaling-up. Educational institutions are actively seeking out partners to create high-quality, affordable and professionally managed student rooms. This has resulted in an increasing number of public-private partnerships, with major players such as Xior playing a key role in the housing policy of universities and cities.

Over the next few years, the demand for student housing will continue to increase in the eight countries in which Xior operates. This growth is fuelled, among other things, by the internationalisation of higher education, the further expansion of English-language courses and the attractive quality of life in Western and Southern Europe. Students are increasingly choosing their university based on the overall picture: quality of education, costs, employment prospects and availability of reliable housing. Professionally managed student residences such as Xior are often a decisive factor in this context.

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.

4.2 PROPERTY PORTFOLIO

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

4.2.1 PORTFOLIO SUMMARY

	Rental income as at 30 June 2025	Units rooms	Units beds	Units Other	Fair Value
Belgium	15,307,117	4,459	4,459	119	582,741,556
Germany & Poland	9,541,587	4,038	4,227	14	301,052,268
Iberia	16,126,600	4,177	4,540	2	569,371,000
The Netherlands	29,969,085	6,528	6,528	91	1,123,779,335
Nordics	13,829,428	2,369	2,369	1	469,224,810
Under construction - Belgium	0	0	0	0	15,094,900
Under construction - Germany & Poland	0	0	0	0	37,600,000
Under construction - Iberia	0	0	0	0	44,300,000
Under construction - The Netherlands	0	0	0		93,844,569
To be developed - Belgium	0	0	0	0	10,185,390
To be developed - Iberia	0	0	0	0	21,845,000
To be developed - The Netherlands	0	0	0	0	39,309,872
To be reconverted - Belgium	0	0	0	0	22,169,805
To be reconverted - The Netherlands	2,002,170	0	0	1	142,950,812
Total	86,775,988	21,571	22,123	228	3,473,469,316

(1) The stated number of units and beds refers to the current number of lettable units and beds excluding the pipeline. The stated number of other units refers to the number of parking spaces and commercial units currently available.

(2) The total Fair Value estimated by the valuation expert was KEUR 3,473,469 as at 30 June 2025. The consolidated balance sheet includes investment properties for an amount of KEUR 3,473,456. The difference is due to a) the properties involved in joint ventures, the 100% value of the properties is included in the table above, but is not included in the accounts under investment property (KEUR 81,900); b) a number of properties that are under construction or renovation – in determining the amount recorded in the consolidated balance sheet, expected future construction costs and any development margin were taken into account (cost to come and any development margin were deducted from the Fair Value) (KEUR 12,772); c) certain structural works that will be carried out on a number of properties in the portfolio (lift renewal, installation upgrades, energy investments, etc.), and for these as well, the expected costs were taken into account in determining the amount recorded in the consolidated balance sheet (KEUR 2,396); and d) for a number of projects, costs have already been incurred and capitalised, while the projects are still in a preliminary phase and no accurate estimate of the future project value can yet be made. We believe that the value at least corresponds to the costs incurred (KEUR 97,054).

4.2.2 DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO

4.2.2.1 General description of the property portfolio

As at 30 June 2025, the Company's property portfolio consisted of 120 properties. Of these, 47 properties were located in Belgium, 42 in the Netherlands, 11 in Spain, 6 in Portugal, 7 in Poland, 4 in Denmark, 1 in Sweden and 2 in Germany. These properties offer a total of 21,571 lettable student rooms (and 22,123 lettable beds). The property portfolio also includes two properties used for only short stay activities: Roxi Zaventem with 99 units and the substructure of

the Zernike tower in Groningen with 231 units. As at 30 June 2025, the property portfolio, excluding buildings that are under construction and are being converted, had a total occupancy rate of 98%.

The property portfolio's total Fair Value as at 30 June 2025 was KEUR 3,473,456⁹. This is a strategically diversified property portfolio, including within its student property (the core activity of the Company as a so-called

pure player in student housing) a mix both in terms of geographical diversification as well as of 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, so as to attract a wide range of different types of student or tenants, also ensures a good diversification in terms of tenant types.

4.2.2.2 Breakdown into sub-portfolios

The following summary lists the property portfolio by sub-portfolio. Each sub-portfolio

shows the fair value, rental income, acquisition value and insured value.

Rental Income is the annual rent based on the tenancy schedule as at 31 December 2024¹⁰.

Region	Fair Value as at 30.06.2025	Total rent ⁽ⁱ⁾	Insured value 2025	Acquisition value excl. costs Q2 2025
Belgium	630,191,650	29,442,748	375,137,490	562,849,932
Germany & Poland	338,652,268	24,179,927	307,583,422	276,535,361
Iberia	635,516,000	45,796,527	279,980,985	467,084,962
The Netherlands	1,399,884,588	60,948,528	701,865,525	1,202,175,275
Nordics	469,224,810	25,568,413	462,426,628	569,211,598
Total	3,473,469,316	185,936,142	2,126,994,050	3,077,857,129

⁽ⁱ⁾ The Spanish and Portuguese properties have an all-in price. For inclusion in this table, the rents were included with the allowances for costs such as F&B, linen, cleaning, electricity, gas, water, and internet, whereas the rents in the income statement are included excluding these allowances.

Xior Student Housing's property portfolio is insured for a total rebuild value of MEUR 2,127, which does not include the land on which the properties were built, compared to a Fair Value of MEUR 3,473 (including the land) as of 30 June 2025. This is 61% of the Fair Value. KEUR 680 was paid in insurance premiums during the first 6 months.

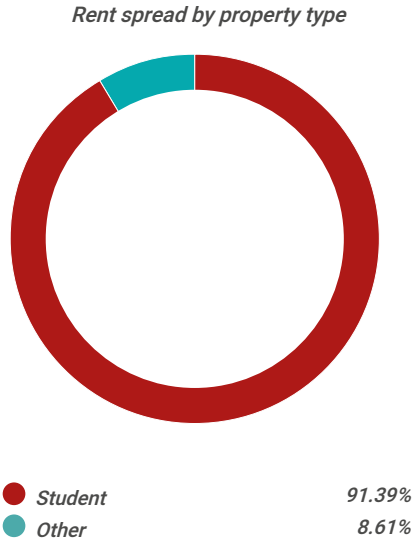
The insurance policies also include additional cover for lost rent if the properties are no longer usable. The lost rent will be paid out until the building has been reconstructed. Xior Student Housing also has civil liability (third party) insurance.

WITH YEARS OF EXPERIENCE IN STUDENT HOUSING, XIOR HAS BECOME AN EXPERT IN STUDENT HOUSING AND HAS BUILT STRONG PARTNERSHIPS WITH DEVELOPERS, EDUCATIONAL INSTITUTIONS, LOCAL COMMUNITIES AND NEIGHBOURHOODS.

⁹ This is the Fair Value as included in the balance sheet as of 30 June 2025. We refer you to **Chapter 4.2.1** for the reconciliation between the value included in the balance sheet and the valuation by the Valuation Expert.
¹⁰ For properties acquired in the course of 2025 the contractual rental income as at 30 June 2025 was included.

4.2.2.3 Property portfolio type

The following graph shows the diversification of rental income for each type of property based on the rental income achieved as at 30 June 2025 for the respective properties in the property portfolio.



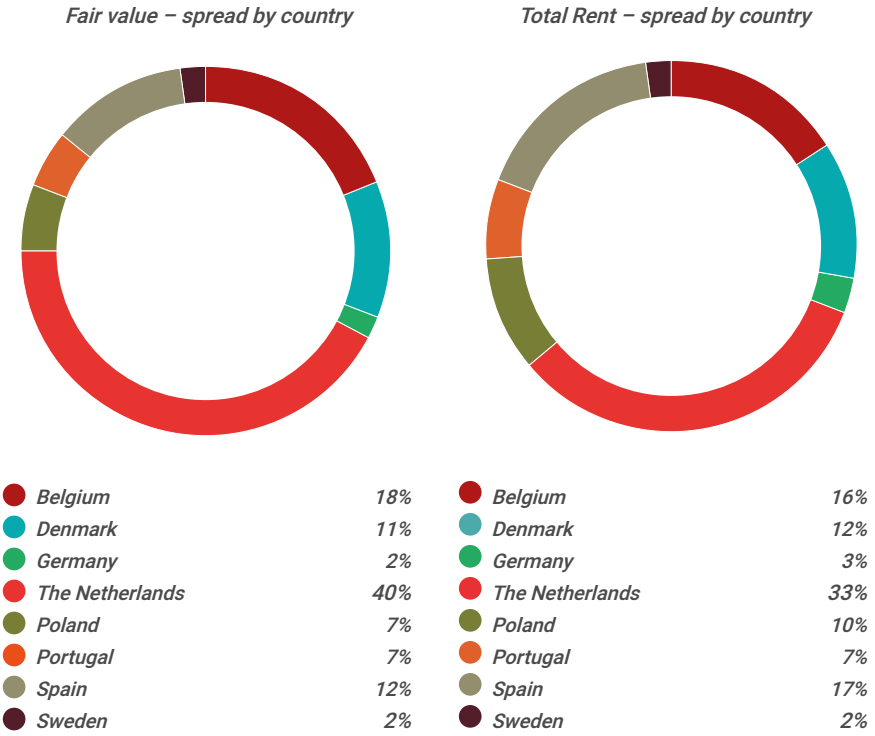
The strong focus on student property, which accounts for 91% of rental income can be seen from the above summary. Apart from retail spaces, the "Other" segment (9%) also includes rent from other activities, including Roxi Brussels and the Skovbrynet 4 building located in Kongens Lyngby, which is rented out to residential tenants.

4.2.2.4 Geographical diversification of the property portfolio

The following graphics show the diversification of the property portfolio by country based on its Fair Value.

Overview of property diversification, Total Fair Value and Total Rent

Country	Number of properties	Total Fair Value in MEUR	% of the property portfolio	Total Rent in MEUR	% of Total Rent
The Netherlands	42	1,400	40	60.9	33
Belgium	47	630	18	29.4	16
Spain & Portugal	17	636	18	45.8	25
Denmark, Germany, Poland and Sweden	14	808	23	49.7	27



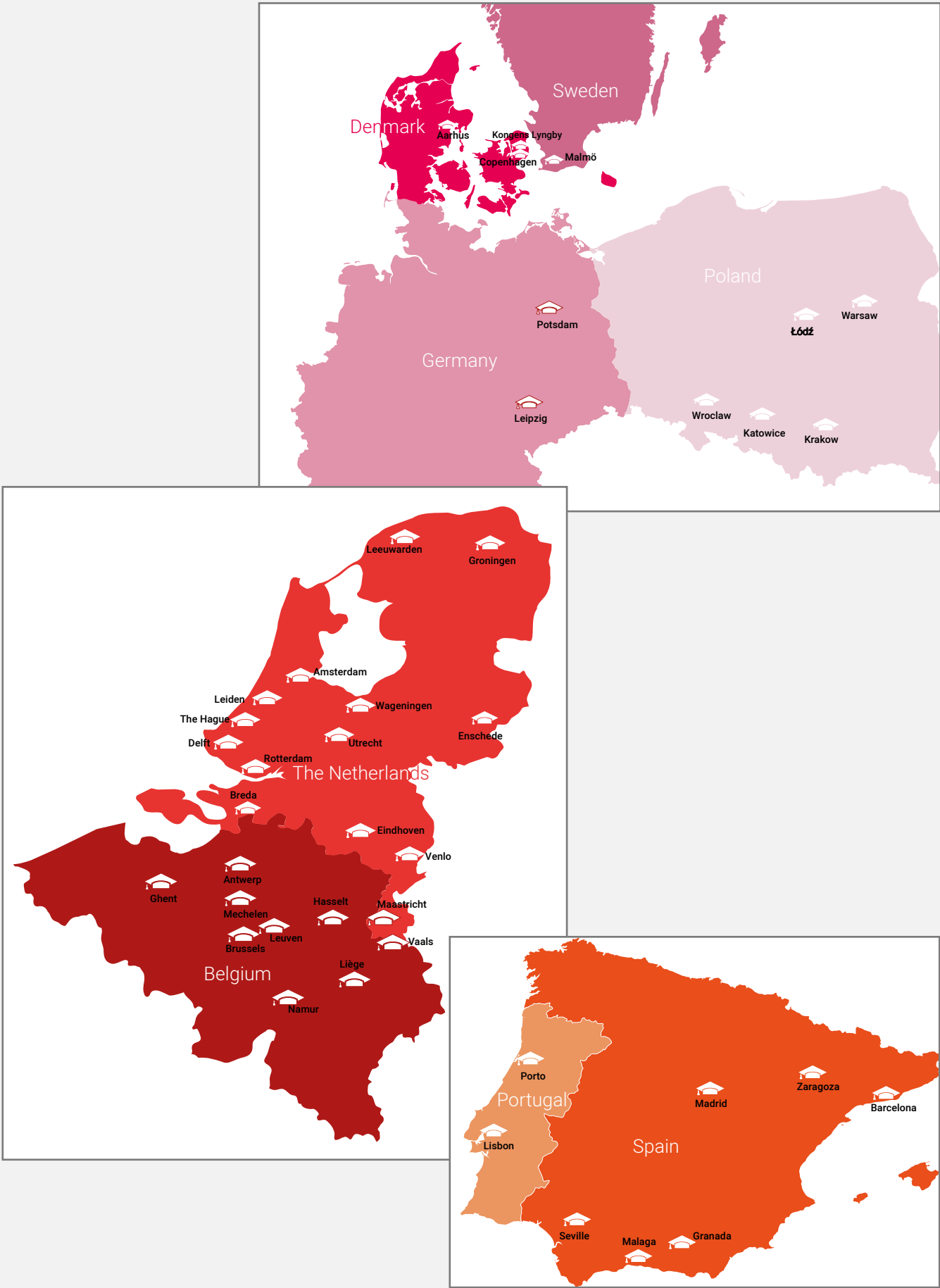
The RREC's diversified property portfolio comprises 120 properties across 42 cities in eight European countries. The locations of the various properties in Belgium, the Netherlands, Spain, Portugal, Poland, Denmark, Sweden and Germany and what they represent in the property portfolio in terms of Fair Value and Total Rent are shown below:

Fair Value and total rent – spread by city

City	Fair Value	Rent
Aarhus	3%	Aarhus 3%
Amsterdam	10%	Amsterdam 6%
Antwerp & Mechelen	4%	Antwerp & Mechelen 3%
Barcelona	2%	Barcelona 3%
Breda	2%	Breda 2%
Brussels	5%	Brussels 5%
Delft	2%	Delft 2%
The Hague	1%	The Hague 1%
Eindhoven	2%	Eindhoven 2%
Enschede	3%	Enschede 2%
Ghent	3%	Ghent 2%
Granada	1%	Granada 2%
Groningen	6%	Groningen 6%
Hasselt	1%	Hasselt 1%
Katowice	1%	Katowice 2%
Kongens Lyngby	6%	Kongens Lyngby 6%
Copenhagen	2%	Copenhagen 2%
Krakow	1%	Krakow 2%
Leeuwarden	1%	Leeuwarden 1%
Leiden	1%	Leiden 1%
Leipzig	1%	Leipzig 2%
Leuven	3%	Leuven 2%
Lisbon	4%	Lisbon 6%
Lodz	2%	Lodz 3%
Liège & Namur	3%	Liège & Namur 2%
Maastricht	4%	Maastricht 4%
Madrid	5%	Madrid 6%
Malaga	1%	Malaga 3%
Malmö	2%	Malmö 2%
Porto	1%	Porto 2%
Potsdam	1%	Potsdam 1%
Rotterdam	4%	Rotterdam 1%
Seville	1%	Seville 2%
Utrecht	2%	Utrecht 2%
Vaals	1%	Vaals 2%
Venlo	1%	Venlo 1%
Wageningen	1%	Wageningen 1%
Warsaw	1%	Warsaw 1%
Wroclaw	2%	Wroclaw 3%
Zaragoza	1%	Zaragoza 2%

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

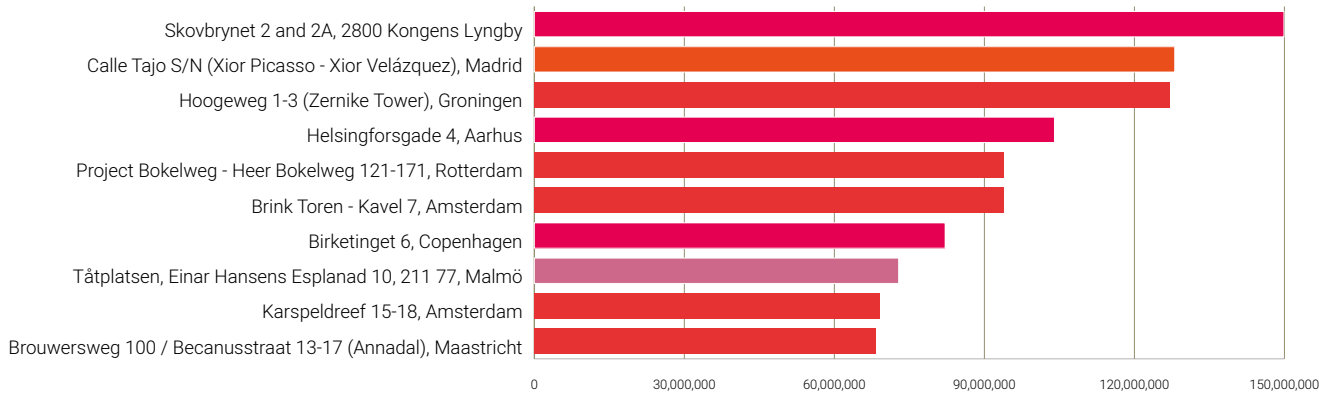
“DUE TO A SIGNIFICANT
IMBALANCE BETWEEN
SUPPLY AND DEMAND AND
A GROWING INTERNATIONAL
STUDENT POPULATION,
THERE CONTINUES TO BE A
CONSIDERABLE SHORTAGE OF
STUDENT HOUSING.”



4.2.2.5 Diversification in terms of Fair Value

The following tables show the property portfolio top 10 in terms of Fair Value.

Top 10 Fair Value Q2 2025



With a total value of MEUR 150, the site at Skovbrynet 2-2A in Kongens Lyngby has the highest Fair Value in the property portfolio. This represents 4.32% of the property portfolio's total Fair Value. The proper-

ties at Calle Tajo S/N (Xior Picasso - Xior Velázquez) in Madrid and Hoogeweg 1-3 (Zernike Tower) in Groningen complete the top 3 biggest properties in the property portfolio in terms of Fair Value. They represent

3.69% and 3.66% of the property portfolio's total Fair Value, respectively. The other 117 properties represent 88.34% of the of the property portfolio in terms of Fair Value.

4.2.3 FAIR VALUE OF THE BELGIAN PROPERTIES

Fair value (as determined by IFRS 13) is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date, in the principal market for the asset or liability. From the seller's perspective, this is the investment property value net of transfer taxes. In Belgium, the effective amount of this tax depends on the transfer method, the status of the buyer and the geographical location of the asset. The first two elements, and hence the full amount of the taxes due, are therefore only known when the transfer of ownership has been completed.

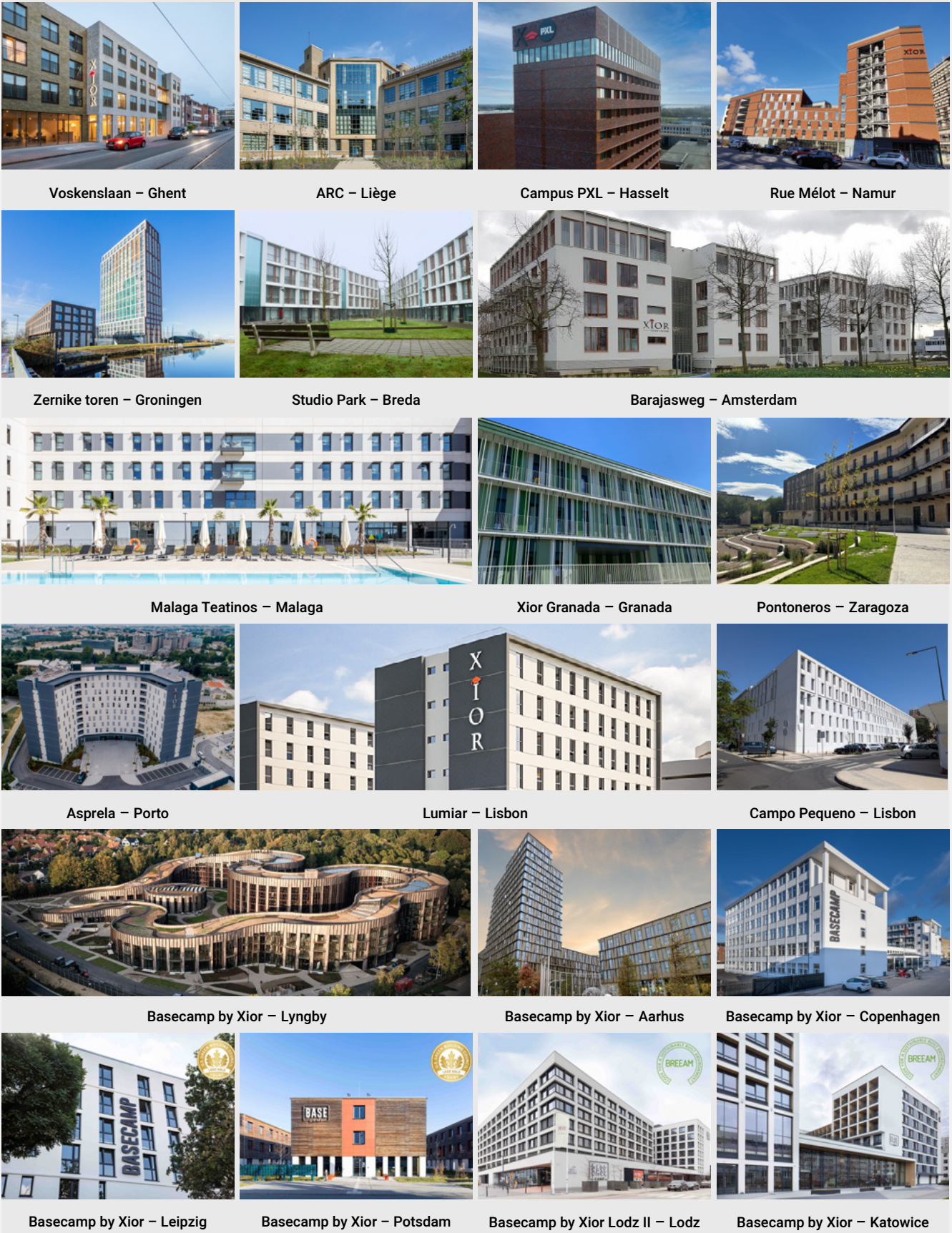
As a result, the actual percentage of the transfer taxes varies from 0% to 12.50%. In 2006 a panel of independent property appraisers analyzed a representative number of transactions to determine the average impact of transfer taxes within the Belgian market. The panel of independent property appraisers determined the average impact of transfer taxes at 2.5%. In 2016 and 2025,

an update of this calculation was prepared in accordance with the methodology applied in 2006, confirming the earlier percentages.

The panel of independent property appraisers has concluded that a general approach across subsectors is logical and consistent and that the rate of 2.5% can be maintained for properties above MEUR 2.5. Below this threshold, it could be observed that the standard rate of registration duties was applied. The rate will be reviewed every 5 years or when the fiscal context would change considerably. The rate will only be adapted if the hurdle of 0.5% has been exceeded.

Xior Student Housing only has limited assets in its Belgian portfolio that have individually a value below MEUR 2.5. Some of these properties, located in Leuven, are situated next to each other and were therefore historically considered as a cluster by the valuation expert. Consequently, the fair value is determined by deducting 2.5% from the value of the properties (in accordance with the valua-

tion at "fair value" of its valuation appraisers) for these cluster properties. In accordance with its strategy, Xior Student Housing does in principle not have the intention to sell individual properties within these clusters with an investment value below MEUR 2.5. Xior Student Housing follows the valuation of the independent appraisers in accordance with the RREC legislation.



4.2.4 REPORT BY PROPERTY EXPERTS STADIM, CUSHMAN & WAKEFIELD AND CBRE AT 30 JUNE 2025

“Dear Sir or Madam,

We are pleased to present you with our estimate of the value of Xior Student Housing NV’s property portfolio (47 properties in Belgium and 42 properties in the Netherlands, as far as Stadim is concerned, 6 as far as Cushman & Wakefield Portugal is concerned, 4 as far as Cushman & Wakefield Spain is concerned, 7 as far as CBRE Spain is concerned, 7 as far as CBRE Limited is concerned and 7 as far as CBRE Poland is concerned, respectively) of Xior Student Housing NV as at 30 June 2025.

Xior appointed us as independent property experts to determine the investment value and 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 property companies came to the conclusion in a working group that, since property can be transferred under various forms, the impact of transaction costs on large investment properties on the Belgian market whose value exceeds MEUR 2.5 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 MEUR 2.5

threshold and foreign properties are subject to the usual registration duty and their fair value therefore corresponds to the cost-to-buyer value.

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. Besides an annual inspection of the properties in question, our estimates are also based on the information provided by Xior regarding the rental situation, surfaces, sketches or plans, rental charges and taxes related to the property in question, conformity and en-

vironmental 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 property portfolio (47 properties in Belgium and 42 in the Netherlands) estimated by Stadim on 30 June 2025 is EUR 2,030,076,238 (two billion thirty million seventy-six thousand two hundred thirty-eight euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior’s property portfolio (6 properties in Portugal) estimated by Cushman & Wakefield Portugal at 30 June 2025 is EUR 226,871,000 (two hundred twenty-six million eight hundred seventy-one thousand).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior’s real estate portfolio (4 properties in Spain) estimated

by Cushman & Wakefield Spain at 30 June 2025 is EUR 110,650,000 (one hundred ten million six hundred fifty 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 30 June 2025 is EUR 297,995,000 (two hundred ninety-seven million nine hundred ninety-five 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 (2 properties in Germany, 4 properties in Denmark and 1 property in Sweden) estimated by CBRE Limited at 30 June 2025 is EUR 549,814,810 (five hundred forty-nine million eight hundred fourteen thousand eight hundred ten euros).

Based on the comments from the previous paragraphs, we can confirm that the fair value of the portion of the real estate portfolio in Poland (7 properties), as estimated by CBRE Poland, amounts to EUR 258,062,268 (two hundred fifty-eight million sixty-two

thousand two hundred sixty-eight euros) as at 30 June 2025.

Stadim
Cushman & Wakefield Portugal
Cushman & Wakefield Spain
CBRE Spain
CBRE Limited
CBRE Poland.”

BASECAMP BY XIOR
Leipzig - Germany



5

CONDENSED CONSOLI- DATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2025

BASECAMP BY XIOR
Katowice — Poland

5.1 CONDENSED CONSOLIDATED INCOME STATEMENT

in KEUR			Note	30/06/25	30/06/24
I	(+)	Rental income		86,776	83,472
	(+)	Rental income		79,470	74,504
	(+)	Rent guarantees		7,414	9,371
	(+/-)	Rental reductions		-108	-403
III	(+/-)	Rent-related expenses		-133	-199
		Impairments on trade receivables		-133	-199
NET RENTAL RESULT			5.9.1	86,643	83,273
V	(+)	Recovery of rental charges and taxes normally payable by the tenants on rented properties		15,240	15,570
		Pass-through of rental charges borne by owner		14,866	15,400
		Charging of withholding taxes and taxes on leased buildings		374	169
VII	(-)	Rental charges and taxes normally payable by the tenants on rented properties		-17,414	-16,935
		Rental charges borne by owner		-17,056	-16,653
		Fees and taxes on leased buildings		-358	-283
VIII	(+/-)	Other rental-related income and expenditure		8,453	3,739
PROPERTY RESULT			5.9.1	92,922	85,646
IX	(-)	Technical costs		-3,976	-3,323
	(-)	Recurring technical costs		-3,990	-3,392
	(-)	Repairs		-3,310	-2,713
	(-)	Insurance premiums		-680	-679
	(-)	Non-recurring technical costs		14	70
	(-)	Claims		14	70
X	(-)	Commercial costs		-601	-642
	(-)	Advertising		-368	-455
	(-)	Lawyer's fees, legal costs		-233	-187
XI	(-)	Costs and taxes for unlet properties		0	-72
XII	(-)	Property management costs		-6,865	-6,919
	(-)	External management fees		0	0
	(-)	Internal management costs		-6,865	-6,919
XIII	(-)	Other property charges		-7,871	-6,140
	(-)	Architects' fees		0	-5
	(-)	Valuation expert fees		-336	-313
	(-)	Other		-7,535	-5,822
PROPERTY CHARGES				-19,313	-17,096
PROPERTY OPERATING RESULT				73,609	68,550
XIV	(-)	Company general costs		-8,017	-7,334
XV	(+/-)	Other operating income and costs		360	656

in KEUR		Note	30/06/25	30/06/24	
OPERATIONAL RESULT BEFORE RESULT ON PORTFOLIO			65,951	61,872	
XVI	(+/-)	Result on sales of investment properties	5.9.2	-230	-23,722
	(+)	Net property sales (selling price - transaction costs)		5,629	122,087
	(-)	Book value of properties sold		-5,859	-145,809
XVIII	(+/-)	Variations in the fair value of investment property	5.9.2	55,806	45,575
	(+)	Positive variations in fair value of investment properties		89,656	85,687
	(-)	Negative variations in fair value of investment properties		-33,850	-40,113
XIX	(+/-)	Other portfolio result	5.9.2	-28,405	-805
OPERATIONAL RESULT			93,121	82,919	
XX	(+)	Financial income		2,297	1,339
	(+)	Interest and dividends collected		2,297	1,339
XXI	(-)	Net interest costs		-17,711	-18,697
	(-)	Nominal interest expense on borrowings		-21,427	-29,453
	(-)	Breakdown of nominal amount of financial debt		-388	-298
	(-)	Cost of authorised hedging instruments		4,104	11,054
XXII	(-)	Other financial costs		-1,595	-1,160
	(-)	Bank charges and other commissions		-429	-110
	(-)	Other		-1,167	-1,050
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities		-4,140	12,793
FINANCIAL RESULT			5.9.3	-21,149	-5,726
XXIV		Share of result of associated companies and joint ventures		0	0
RESULT BEFORE TAXES			71,972	77,194	
XXV	(+/-)	Corporate tax		-2,316	-1,906
XXVI	(+/-)	Exit tax		734	0
XXVII	(+/-)	Deferred tax		-4,719	-3,802
TAXES			-6,302	-5,708	
NET RESULT			65,671	71,486	

5.2 OVERVIEW OF TOTAL EARNINGS

in KEUR		30/06/25	30/06/24
	Net result	65,671	71,486
	Other components of the comprehensive income	0	0
	(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property	0	0
	(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
	Comprehensive result	65,671	71,486
	Attributable to:		
	Minority interests	435	106
	Group shareholders	65,236	71,380

5.3 CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS in KEUR		Note	30/06/25	31/12/24
I	Fixed assets		3,578,731	3,398,938
B	Intangible fixed assets		5,480	4,863
C	Investment properties	5.9.4	3,473,456	3,314,053
	Property available to let		3,055,091	2,905,287
	Project developments		418,365	408,766
D	Other tangible fixed assets		10,654	11,309
	Fixed assets for own use		10,654	11,309
E	Financial fixed assets	5.9.5	12,323	7,690
	Permitted hedging instruments		10,392	5,045
	Other		1,932	2,645
G	Trade receivables and other fixed assets		40,917	34,775
H	Deferred taxes – assets		20,527	18,480
I	Shareholdings in associated companies and joint ventures, equity movements		15,374	7,768
II	Current assets		117,947	121,507
D	Trade receivables		2,168	3,015
E	Tax receivables and other current assets		68,142	37,603
	Taxes		23,996	7,329
	Others		44,147	30,274
F	Cash and cash equivalents		6,296	9,462
G	Accruals and deferrals		41,340	71,426
	Prepaid property charges		6,711	28,318
	Accrued, rental income not yet due		20,972	37,109
	Other		13,657	5,999
TOTAL ASSETS			3,696,678	3,520,445

LIABILITIES in KEUR		Note	30/06/25	31/12/24
EQUITY			1 747 233	1 634 504
I	Equity attributable to parent company shareholders	5.4	1,745,847	1,633,544
A	Capital	5.9.6	829,758	753,784
	Issued capital		840,512	762,197
	Cost of capital increase		-10,754	-8,413
B	Issue premiums	5.9.6	821,273	779,858
C	Reserves	5.4	29,592	33,955
	Reserve for the balance of variations in the fair value of property		32,122	34,399
	Reserve for the impact on the fair value of estimated transaction fees and costs on resulting from the hypothetical disposal of investment properties		-41,868	-34,896
	Reserve for the balance of variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined under IFRS		7,324	24,637
	Reserve for share of profit or loss and other unreleased 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 a foreign operation		9,313	4,998
	Other reserves		102	102
	Results carried forward from previous financial years		30,374	12,488
D	Net result for the financial year		65,224	65,947
II	Minority interests		1,386	960
LIABILITIES			1,949,445	1,885,941
I	Non-current liabilities		1,735,631	1,670,740
B	Non-current financial liabilities	5.9.8	1,635,961	1,584,104
	a. Credit institutions		1,404,594	1,325,163
	b. Financial leasing		11,920	5,557
	c. Other		219,447	253,384
C	Other non-current financial liabilities	5.9.5	9,493	0
	Permitted hedging instruments		9,493	0
E	Other long-term liabilities		0	46
F	Deferred taxes – liabilities		90,176	86,590
	a. Exit tax		6	1,962
	b. Other		90,170	84,629
II	Current liabilities		213,814	215,201
B	Current financial liabilities		107,188	111,388
	a. Credit institutions		73,188	111,388
	c. Other		34,000	0
D	Trade debts and other current liabilities		57,243	31,979
	a. Exit tax		0	0
	b. Other		57,243	31,979
	Suppliers		12,371	10,556
	Tenants		4,357	1,026
	Taxes, salaries and social charges		19,379	20,387
	Dividends payable (withholding tax)		21,136	0
E	Other current liabilities		29,037	52,748
	Other		29,037	52,748
F	Accruals and deferrals		20,346	19,086
	a. Deffered income		4,945	4,153
	b. Accrued interest not yet due and other costs		1,791	1,577
	c. Other		13,610	13,356
TOTAL EQUITY AND LIABILITIES			3,696,678	3,520,445

5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in KEUR	Capital	Issue premiums	Reserves	Net result for the year	Minority interests	Equity
Balance sheet as per 31 December 2023	681,298	737,356	108,134	-9,897	777	1,517,667
Appropriation of net result 2023						0
Transfer of the 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 result						0
Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties						0
Variations in fair value of financial assets and liabilities			-35,486	35,486		0
Issue of new shares	18,913					18,913
Capital raise through contribution in kind or cash	97,685					97,685
Cost 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 minority stake						0
Conversion of foreign operations			275			275
Other Reserves			-26,602	27,518	-185	731
Balance sheet as per 31 December 2024	753,784	779,858	33,955	65,947	960	1,634,503
Appropriation of net result 2024						0
Transfer of result on the portfolio to reserves			-9,249	9,249		0
Transfer of operating result to reserves			33,240	-33,240		0
Result for the period				65,236	435	65,671
Other elements recognised in the comprehensive income						0
Impact on fair value of estimated transaction fees and costs at resulting from the hypothetical disposal of investment properties						0
Variations in the fair value of financial assets and liabilities			-17,313	17,313		0
Issue of new shares	23,716					23,716
Capital raise through contributions in kind or cash	96,014					96,014
Cost of issuing new shares and capital increase	-2,341					-2,341
Partial allocation of capital to share premiums	-41,415	41,415				0
Dividends				-72,697		-72,697
Acquisition minority stake						0
Conversion of foreign operations			4,315			4,315
Other Reserves			-15,355	13,416	-9	-1,948
Balance sheet as per 30 June 2025	829,758	821,273	29,593	65,224	1,386	1,747,233

Detail of 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	Reserve for the conversion of foreign activities	Other reserves	Retained earnings from previous financial years	Total reserves
Balance as per 31 December 2023	62,055	-30,421	60,123	-7,774	4,723	102	19,325	108,134
Net appropriation of earnings							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 income								0
Impact on fair value of 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 raise through contributions in kind								0
Cost of issuing new shares and of capital increase								0
Capital reduction to form available reserves to cover future losses								
Dividends							-65 667	-65 667
Conversion differences					275			275
Other							-26 602	-26 602
Balance as per 31 December 2024	34,399	-34,896	24,637	-7,774	4,998	102	12,488	33,955
Net appropriation of earnings							79,376	79,376
Transfer of result on the portfolio to reserves	-2,277	-6,972		0			9,249	0
Transfer of operating result to reserves								0
Other elements recognised in the comprehensive income								0
Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties								0
Variations in the fair value of financial assets and liabilities			-17,313				17,313	0
Issue of new shares								0
Capital raise through contributions in kind								0
Cost of issuing new shares and of capital increase								0
Dividends							-72,697	-72,697
Conversion differences					4,315			4,315
Other							-15,355	-15,355
Balance as per 30 June 2025	32,122	-41,868	7,324	-7,774	9,313	102	30,373	29,593

5.5 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW OVERVIEW (in KEUR)	30/06/25	31/12/24
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	9,462	13,768
1. Cash flow from operating activities	22,504	56,544
Cash flow relating to operations:	25,900	56,120
Operating result before portfolio result	53,543	116,204
Interest paid	-24,541	-53,815
Interest received	0	0
Corporate tax paid	-1,507	-3,914
Other	-1,595	-2,355
Non-cash elements added to/deducted from earnings	211	400
* Amortisations and impairments		
Depreciation/impairments (or writebacks) of tangible and intangible assets	211	400
* Other non-cash elements	0	0
Variations in the fair value of the investment properties	0	0
Other non-cash elements	0	0
Change in the working capital required ¹	-3,607	24
* Change in assets	-7,178	15,528
Trade and other receivables	847	1,295
Tax receivables and other current assets	-14,783	6,175
Accruals and deferred income	6,758	8,058
*Change in liabilities	3,571	-15,504
Trade payables and other current liabilities	1,206	-12,752
Other current liabilities	1,399	3,694
Accruals and deferred income	966	-6,446
2. Cash flow from investing activities	-116,484	-13,560
Acquisition of investment properties and property developments	-107,762	-137,743
Sale of investment property	5,629	148,118
Purchase of shares in property companies ²	0	-2,500
Acquisition of other fixed assets	-173	-1,917
Change in long-term financial assets	-7,100	-7,391
Receipts from trade receivables and other long-term assets	-7,078	-12,127
Assets held for sale	0	0
3. Cash flow from financing activities	90,814	-48,185
* Change in financial liabilities and financial debts		
- Increase in financial debts	46,112	234,931
- Reduction in financial debts	-5,206	-235,000
- Repayment of shareholder loans	0	0
- Change in other liabilities	95	-47
- Increase in minority interests	0	0
* Change in equity		
- Increase (+) / Decrease (-) in capital/issue premiums	80,000	0
- Costs for the issue of shares	-2,341	-1,611
Dividend from the previous financial year	-27,846	-46,458
Increase in cash following mergers/acquisitions	0	895
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6,296	9,462

¹ The movement in working capital cannot be reconciled with the movement on the balance sheet, as it includes an adjustment for the impact of the acquisitions made during the year.
² Purchase of shares in property companies: This refers to the price paid for the shares of the various property companies that were acquired. This price does not correspond to the value of the properties, as the companies were partially financed with debt.

5.6 NOTES

5.6.2 CONSOLIDATION

5.6.1 FINANCIAL REPORTING PRINCIPLES – GENERAL

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) that is subject to Belgian law and has its registered office in Antwerp.

This interim financial information for the period ending 30 June 2025 was drawn up in accordance with IAS 34 “Interim Financial Reporting”. This interim report must be read together with the financial statement for the financial year ending 31 December 2024. In the first half of 2025, Xior did not add any new IFRS standards or interpretations to the accounting principles, and the valuation rules it applied to the preparation of the interim financial information are identical to those applied for the financial year ending 31 December 2024.

These figures include Xior Student Housing NV and its subsidiaries (the “Group”).

No statutory half-year financial report was prepared as at 30 June 2025. Financial statements are only prepared in accordance with the articles of association at year-end.

The figures published in this Half-Year Report represent consolidated figures; subsidiaries have been consolidated in accordance with the relevant legislation.

5.7 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.

The unallocated amounts category includes all expenses that cannot be allocated to a segment.

Only the net rental income and the portfolio earnings are broken down by segment on the income statement.

Commercial decisions are taken at this level and rental income and occupancy rate are tracked at this level.

	As at 30/06/2025											Total
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Unallocated amounts	
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Figures in KEUR												
Net rental income	13,988	1,547	28,482	3,349	16,205	0	11,851	1,678	8,672	888		86,643
Property result											92,922	92,922
Property charges											-19,313	-19,313
Property operating result												73,609
General costs											-8,017	-8,017
Other operating income and costs											360	360
Operating result before result on the portfolio												65,951
Result from the sale of investment property	-209	0	0	0	0	-21	0	0	0	0		-230
Variations in fair value of investment property	6,392	-6	20,790	-8,025	30,698	0	3,664	535	1,759	0		55,806
Other portfolio result	-1,040	0	0	0	-1,705	0	-1,093	282	-24,660	0	-188	-28,403
Operating result												93,121
Financial result											-21,149	-21,149
Share in earnings of associated companies and joint ventures											0	0
Result before tax												71,972
Taxes											-6,302	-6,302
Net result												65,670
EPRA earnings											46,626	46,626
Result on the portfolio	5,143	-6	20,790	-8,025	28,993	-21	2,571	817	-22,901	0	-188	27,173
Total Assets	623,134	728	1,330,682	155,722	593,901	0	408,799	60,294	300,195	0	223,222	3,696,678
Investment properties	623,134	728	1,330,682	155,722	593,901	0	408,799	60,294	300,195	0		3,473,456
Other assets											223,222	223,222
Total liabilities and equity											3,696,678	3,696,678
Equity											1,747,233	1,747,233
Obligations											1,949,445	1,949,445

	As at 30/06/2024											
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Unallocated amounts	Total
Figures in KEUR	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
Net rental income	14,741	1,380	30,172	2,006	14,088	0	12,431	1,791	6,109	554		83,273
Property result											85,646	85,646
Property charges											-17,096	-17,096
Property operating result												68,550
General costs											-7,334	-7,334
Other operating income and costs											656	656
Operating result before result on the portfolio												61,872
Result from the sale of investment property	-11,416	0	-7,465	-4,436	0	-406	0	0	0	0		-23,722
Variations in fair value of investment property	1,546	-1	34,516	0	13,080	0	-5,545	-1,958	3,937	0		45,575
Other portfolio result	-90	0	0	0	1,785	0	320	0	-2,534	0	-287	-805
Operating result												82,919
Financial result											-5,726	-5,726
Share in earnings of associated companies and joint ventures											0	0
Result before tax												77,194
Taxes											-5,708	-5,708
Net result												71,486
EPRA earnings											41,447	41,447
Result on the portfolio	-9,960	-1	27,051	-4,436	14,865	-406	-5,225	-1,958	1,403	0	-287	21,048

	As at 31/12/2024											
Total Assets	607,573	735	1,312,933	143,629	562,598	391	402,681	59,785	223,727	0	206,392	3,520,445
Investment properties	607,573	735	1,312,933	143,629	562,598	391	402,681	59,785	223,727	0		3,314,053
Other assets											206,392	206,392
Total liabilities and equity											3,520,445	3,520,445
Equity											1,634,504	1,634,504
Obligations											1,885,941	1,885,941

5.8 ALTERNATIVE PERFORMANCE MEASURES (APMS)

5.8.1 GLOSSARY OF THE ALTERNATIVE PERFORMANCE MEASURES (APMS) USED BY XIOR STUDENT HOUSING

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 results of the strategic operational activities, excluding variations in the fair value of the investment property, other portfolio result, the earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and the deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
EPRA earnings after IFRIC 21 adjustment	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 +/- impact of IFRIC 21 spread over 4 quarters.	Measuring the results of the strategic operational activities, excluding variations in the fair value of the investment property, other portfolio result, earnings from the sale of investment property and variations in the fair value of financial assets, and liabilities and deferred taxes with relating to IAS 40 and adjusted for the impact of IFRIC 21. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result on the sale of investment properties +/- variations in the fair value of investment properties +/- other portfolio result.	Measure the realised and unrealised earnings/ losses on investment properties.
Average interest rate	Interest charges including IRS interest charges, divided by the average outstanding debt during the period.	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years.
Average interest rate excl. IRS interest costs	Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period.	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years.
Average financing costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average cost of debt financing so as to allow a comparison with peers and an analysis of the trend over several years.
Average financing cost excl. IRS interest costs	Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average cost of debt financing so as to allow a comparison with peers and an analysis of the trend over several years.
EPRA earnings per share	Net result +/- income 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 +/- deferred taxes for IAS 40 adjustments divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA earnings per share after IFRIC 21 adjustment	Net result +/- income 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 +/- deferred taxes for IAS 40 adjustments +/- IFRIC 21 adjustment, divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA NAV	This is the NAV that has been adjusted to include property and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment properties.	Comparability with other RRECs and international property players.

APM terms	Definition	Use
EPRA NNNAV	EPRA NAV adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) the deferred taxes.	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)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	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 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 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.
EPRA Cost Ratio (including 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 (excluding 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.

Alternative performance measures (APMs): reconciliation tables – Figures in KEUR

EPRA earnings	Q2 2025	Q2 2024
Net result	65,671	71,486
Variations in the fair value of the investment property	-55,806	-45,575
Other portfolio result	28,405	805
Result on the sale of investment property	230	23,722
Variations in the fair value of financial assets and liabilities	4,140	-12,793
Deferred taxes with regard to IAS 40	3,986	3,802
EPRA earnings	46,626	41,447
EPRA earnings – group share	46,191	41,341

EPRA earnings after IFRIC 21 adjustment	Q2 2025	Q2 2024
Net result	65,671	71,486
Variations in the fair value of the investment property	-55,806	-45,575
Other portfolio result	28,405	805
Result on the sale of investment property	230	23,722
Variations in the fair value of financial assets and liabilities	4,140	-12,793
Deferred taxes with regard to IAS 40	3,986	3,802
EPRA earnings	46,626	41,447
IFRIC 21 impact	4,263	3,255
EPRA earnings after IFRIC 21 adjustment	50,889	44,702
EPRA earnings after IFRIC 21 adjustment – group share	50,454	44,596

Result on the portfolio	Q2 2025	Q2 2024
Result on the sale of investment property	-230	-23,722
Variations in the fair value of the investment property	55,806	45,575
Other portfolio result	-28,405	-805
Result on the portfolio	27,171	21,048

Average interest rate	Q2 2025	Q2 2024
Nominal interest paid on loans	21,427	29,453
Costs of permitted hedging instruments	-4,104	-11,054
Capitalised interest	7,232	8,257
Average outstanding debt for the period	1,677,475	1,723,356
Average interest rate	2.93%	3.09%
Average interest rate excl. costs of permitted hedging instruments	3.42%	4.38%

Average financing costs	Q2 2025	Q2 2024
Nominal interest paid on loans	21,427	29,453
Costs of permitted hedging instruments	-4,104	-11,054
Capitalised interest	7,232	8,257
Breakdown of the nominal amount of financial debt	388	298
Bank costs and other commissions	429	110
Average outstanding debt for the period	1,677,475	1,723,356
Average financing costs	3.03%	3.14%
Average financing costs excl. costs of permitted hedging instruments	3.51%	4.42%

EPRA earnings per share	Q2 2025	Q2 2024
Net result	65,671	71,486
Variations in the fair value of the investment property	-55,806	-45,575
Other portfolio result	28,405	805
Result on the sale of investment property	230	23,722
Variations in the fair value of financial assets and liabilities	4,140	-12,793
Deferred taxes with regard to IAS 40	3,986	3,802
Weighted average number of shares	45,856,803	39,390,997
EPRA earnings per share	1.02	1.05
Impact IFRIC 21	4,263	3,255
EPRA earnings after IFRIC 21 adjustment	1.11	1.13
EPRA earnings per share after IFRIC 21 adjustment – group share	1.10	1.13

EPRA cost ratio	Q2 2025	Q2 2024
Overhead costs	8,018	7,334
Impairments on trade receivables	133	199
Property charges	19,313	17,096
Loss on service charges	2,174	1,365
EPRA costs (incl. vacancy costs)	29,638	25,994
Vacancy costs	0	72
EPRA costs (excl. vacancy costs)	29,638	25,922
Gross rental income	86,776	83,472
EPRA cost ratio (incl. vacancy costs)	34.2%	31.1%
EPRA cost ratio (excl. Vacancy costs)	34.2%	31.1%
IFRIC 21 impact	4,263	3,255
EPRA cost ratio (incl. vacancy costs) after IFRIC 21 adjustment	29.2%	27.2%
EPRA cost ratio (excl. vacancy costs) after IFRIC 21 adjustment	29.2%	27.2%

As at 30/06/2025	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS equity attributable to shareholders excluding minority interests	1,745,847	1,745,847	1,745,847	1,745,847	1,745,847
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,386	1,386
DEDUCTION					
Deferred taxes related to FV earnings on IP	69,649	69,649	XXXXXXXXXX	69,649	XXXXXXXXXX
FV of financial instruments	-899	-899	XXXXXXXXXX	-899	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	5,480	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-rate debts	XXXXXXXXXX	XXXXXXXXXX	68,155	XXXXXXXXXX	XXXXXXXXXX
Real estate transfer taxes	200,335	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	2,014,932	1,809,117	1,814,002	1,815,983	1,747,233
Fully dilluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
NAV per share	43.15	38.74	38.85	38.89	37.42
NAV per share – group share	43.15	38.74	38.85	38.86	37.39

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	3,473,456	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

As at 31/12/2024	EPRA NRV	EPRA NTA	EPRA NDV	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	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	960	960
DEDUCTION					
Deferred taxes related to FV earnings on IP	66,149	66,149	XXXXXXXXXX	66,149	XXXXXXXXXX
FV of financial instruments	-5,045	-5,045	XXXXXXXXXX	-5,045	XXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXX	4,863	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
ADDITION					
FV of fixed-rate debts	XXXXXXXXXX	XXXXXXXXXX	63,186	XXXXXXXXXX	XXXXXXXXXX
Real estate transfer taxes	194,096	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
NAV	1,888,744	1,689,785	1,696,730	1,695,608	1,634,504
Fully dilluted 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

30/06/2025	Proportional consolidation		
EPRA Loan-To-Value ratio	Group	share in JVs	Combined
Add:			
Credit institutions	1,443,681	1,088	1,444,769
Commercial paper	68,101		68,101
Bond issues	219,447		219,447
Long-term trade receivables	8,207		8,207
Trade receivables	2,168		2,168
Tax receivables and other current assets	68,142	569	68,711
Other long-term liabilities	0		0
Trade debts and other current debts	57,243	1,601	58,844
Other current liabilities	29,037		29,037
Net payable	7,763	1,032	8,795
Exclusion:			
Cash	6,296	560	6,856
Net debt (a)	1,732,696	1,559	1,734,255
Add:			
Property for own use*	10,654		10,654
Property available for rent	3,055,091		3,055,091
Project developments	418,365	12,043	430,408
Assets or groups of assets held for sale	0		0
Intangible assets	5,480		5,480
Receivables from associates and joint ventures	34,642	-9,007	25,635
Total property value (b)	3,524,232	3,036	3,527,268
Real estate transfer tax	200,335		200,335
Total property value incl RETTs (c)	3,724,567	3,036	3,727,603
Loan-To-Value (a/b)	49.17%		49.17%
Loan-To-Value (incl RETTs) (a/c)	46.52%		46.52%

* 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.

31/12/24	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
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
Net payable	34,887	299	35,186
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 tax	194,096		194,096
Total property value incl RETTs (c)	3,552,473	319	3,552,792
Loan-To-Value (a/b)	51.08%	.	51.10%
Loan-To-Value (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.

Net Debt/EBITDA (adjusted)

The net debt/EBITDA (adjusted) is calculated as follows on the basis of the consolidated accounts: the denominator is the standardised EBITDA of the last 12 months (12M rolling), including the annualised impact of external growth; in the numerator are net financial debts

In KEUR		30/06/25	31/12/24
Non-current and current financial liabilities (IFRS)		1,731,229	1,689,935
-Cash and cash equivalents (IFRS)		-6,296	-9,462
Net Debt (IFRS)	A	1,724,933	1,680,473
Operating result (before portfolio result) (IFRS) 12M rolling	B	134,261	130,183
+Share of operating profit of joint ventures		0	0
EBITDA (IFRS)	C	134,261	130,183
Net debt/EBITDA	A/C	12.85	12.91

In KEUR		30/06/25	31/12/24
Non-current and current financial liabilities (IFRS)		1,731,229	1,689,935
-Cash and cash equivalents (IFRS)		-6,296	-9,462
Net Debt (IFRS)	A	1,724,933	1,680,473
-Projects in development x LTV		-208,513	-208,430
-Financing to Joint ventures x LTV		-17,851	-14,355
Net debt (adjusted)	B	1,498,569	1,457,688
Operating result (before portfolio result) (IFRS) 12M rolling	C	134,261	130,183
+Share of operating profit of joint ventures		0	0
Operating result (before portfolio result) (IFRS) 12M rolling	D	134,261	130,183
Bridge to normalised EBITDA		-6,044	-6,976
EBITDA (adjusted)	E	128,217	123,207
Net debt/EBITDA	B/E	11.69	11.83

The bridge to normalised EBITDA takes into account the fact that for certain projects (partially yielding projects) certain revenues are received during the development phase, which must be corrected from EBITDA, since we also correct the debts for these projects from net debt. Hence the bridge is a negative correction.

corrected for the projects in progress multiplied by the loan-to-value of the group (as these projects are not yet generating rental income but are already (partially) financed on the balance sheet).

5.9 OTHER NOTES

Due to rounding to thousands, there may be rounding differences between the balance sheet, income statement and the attached details.

5.9.1 PROPERTY RESULT

Figures in KEUR		30/06/25	30/06/24
(+)	Rental income	86,776	83,472
	Rent	79,470	74,504
	Rent guarantees	7,414	9,371
	Rent reductions	-108	-403
(+)	Writeback of rentals carried over and discounted	0	0
(+/-)	Rental-related expenses	-133	-199
	Net rental income	86,643	83,273
(+)	Recovery of property charges	0	0
(+)	Recovery of rental charges and taxes normally payable by the tenants for rented properties	15,240	15,570
(-)	Costs of the 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	-17,414	-16,935
(+/-)	Other rental-related income and expenditure	8,453	3,739
	Property result	92,922	85,646

Rent-related expenses include impairments recognised under rent receivables.

The rental guarantees as at 30/06/2025 include the rental guarantees given by the vendors upon acquisition in 2022-2025.

Figures in KEUR	30/06/25	30/06/24
Summary of the rental income that could cease to exist in future		
Within one year	73,656	68,945
Between one and five years	2,352	1,855
More than five years	3,462	3,704
Total	79,470	74,504

The above table shows how much of the rental income earned in the first half of 2025 was achieved, could theoretically be lost in the future, if the current tenants were to give notice of termination on the next contractually permitted date and no new tenant could be found.

Most of Xior Student Housing'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 colleges or universities for some of the rooms in its portfolio.

Please find below a list of Xior’s main rental and guarantee contracts with universities or colleges:

University	Location	End date
Rental agreement		
University of Antwerp	Antwerp	31/08/26
James Madison University	Antwerp	30/06/33
Campus Epidemiologie	Antwerp	31/08/26
Brik	Brussels	15/09/31
Brik	Brussels	15/09/31
Université ST Louis	Brussels	14/09/26
EPHEC	Brussels	31/08/26
The American University Brussels	Brussels	31/07/26
ISEP	Brussels	16/08/26
Hogeschool PXL	Hasselt	31/08/26
Hogeschool PXL	Hasselt	31/08/26
Hogeschool PXL	Hasselt	28/02/30
HoGent	Ghent	31/08/36
HoGent	Ghent	31/08/36
KUL	Leuven	14/10/44
Saxion Hogescholen	Enschede	31/07/26
Saxion Hogescholen	Enschede	31/08/27
Saxion Hogescholen	Enschede	28/02/29
Saxion Hogescholen	Enschede	28/02/26
Saxion Hogescholen	Enschede	30/04/29
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	31/03/30
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	31/07/30
Maastricht University	Maastricht	31/08/31
Maastricht University	Maastricht	31/01/31
Maastricht University	Maastricht	31/01/31
Maastricht University	Maastricht	31/01/31
Maastricht University	Maastricht	31/01/31
Veste Foundation	Maastricht	31/07/29
Warranty agreement		
Navitas	Enschede	30/05/26
Tu/e	Eindhoven	30/05/26
Zuyd University of Applied Sciences	Maastricht	31/07/26
Zuyd University of Applied Sciences	Maastricht	31/07/26
Utrecht University	Utrecht	31/03/26
Rotterdam School of Management	Rotterdam	31/12/25

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 month’s rent is charged. This is shown on the balance sheet under other short-term liabilities. In some countries, the last month’s rent is also paid in advance at the start of the tenancy agreement.

5.9.2 RESULT ON THE PORTFOLIO

Figures in KEUR		30/06/25	30/06/24
(+/-)	Result on sales of investment properties	-230	-23,722
	Net property sales (selling price - transaction costs) (+)	5,629	122,087
	Book value of property sold (-)	-5,859	-145,809
(+/-)	Result on sales of other non-financial assets	0	0
(+/-)	Variations in fair value of investment property	55,806	45,575
	Positive variations in fair value of investment properties	89,656	85,687
	Negative variations in fair value of investment properties	-33,850	-40,113
(+/-)	Other portfolio result	-28,405	-805
Result on portfolio		27,171	21,048

During the first half of 2025, properties were acquired through property acquisitions and properties were sold via property acquisitions.

- 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 covers 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 variation in Fair Value between 1 January 2025 and 30 June 2025 was recognised as a negative or positive variation on investment properties.

5.9.3 FINANCIAL RESULT

Figures in KEUR		30/06/25	30/06/24
(+)	Financial income	2,297	1,339
(-)	Net interest expense	-17,712	-18,697
	Nominal interest charges paid on loans	-21,427	-29,453
	Breakdown of the nominal amount of financial debts	-388	-298
	Cost of permitted hedging instruments	4,104	11,054
(-)	Other financial charges	-1,595	-1,160
	Bank charges and other commissions	-429	-110
	Other	-1,167	-1,050
(+/-)	Changes in fair value of financial assets and liabilities		
	Market value Interest Rate Swaps	-4,140	12,793
	Financial result	-21,150	-5,726

The average interest rate⁴ was 2.93% (3.42% excluding hedging instruments) as at 30 June 2025, compared to 3.09% as at 30 June 2024. The average financing cost⁴ was 3.03% as at 30 June 2025, compared to 3.14% as at 30 June 2024.

The Company is subject to fluctuations in interest rates, because most long-term liabilities were negotiated on the basis of variable interest rates. An increase in the interest rate can, therefore, cause an increase in the interest charges. In addition, Xior is well protected against rising interest rates by the long-term hedging of its existing debt position, with 92% of the debt financing hedged for a 5.2-year term as at 30 June 2025. This type of hedging is not at the individual financing level but for a longer term than the underlying loans. Consequently, this means that there is no additional interest risk on the maturity date of individual financing facilities.

The derivatives used by Xior Student Housing do not qualify as hedging transactions. As a result, the changes in their fair value are included immediately in the income statement.

⁴ For the calculation of the APMs, please refer to **Chapter 5.8 of this Half-Yearly Report**.

5.9.4 INVESTMENT PROPERTY

Investment table	Investment property in operation	Project develop-ments	Total
Figures in KEUR			
Balance as at 31/12/2023	2,710,234	502,621	3,212,855
Acquisition of property 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 in 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
Acquisition of property companies through purchase or contributions	0	0	0
Other capex investments	19,192	10,672*	29,864
Purchases and received contributions of investment property	71,952	0	71,952
Sale of investment property	-5,450	0	-5,450
Capitalised interest charges	767	6,465	7,232
Change in the fair value	62,399	-6,593	55,806
Transfer from/to	944	-944	0
Taking over property for own use	0	0	0
Balance as at 30/06/2025	3,055,091	418,365	3,473,456

* Capex on project developments was positively influenced during the first half of 2025 by a credit note of EUR 15 million.

5.9.5 FINANCIAL FIXED ASSETS AND OTHER NON-CURRENT FINANCIAL LIABILITIES – PERMITTED HEDGING INSTRUMENTS

The other long-term financial assets amount to KEUR 12,323 as at 30 June 2025. They are mainly related to the positive market value as of 30 June 2025 of the outstanding interest rate swap (IRS) agreements. The other long-term financial liabilities total KEUR 9,493 as at 30 June 2025, and relate to the negative market value of the outstanding interest rate swap (IRS) agreements as at 30 June 2025.

Overview of fixed-rate debt, hedged variable-rate debt and unhedged variable-rate debt (in %)



The market value of the outstanding IRS contracts is received through the various financial institutions.

All financing is largely (92%) hedged against interest rate increases for 5.2 years using 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 rate of additional interest rate.

5.9.6 CAPITAL

Figures in EUR

Date	Transaction	Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Former number of shares	New number of shares	Fractional value (EUR)
Evolution 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 B.V.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 bv 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 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	Patrimoine Couronne - Franck N.V. contribution	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	Campo Pequeno contribution in kind	712,351,908	27,949,032	740,300,940	39,575,106	41,127,830	18.00
5/07/24	Krakow contribution in kind	740,300,940	21,896,154	762,197,094	41,127,830	42,344,283	18.00
21/01/25	Capital increase	762,197,094	51,798,564	813,995,658	42,344,283	45,221,981	18.00
14/04/25	Capital increase - Earn out II	813,995,658	10,717,524	824,713,182	45,221,981	45,817,399	18.00
5/06/25	Optional dividend	824,713,182	15,798,510	840,511,692	45,817,399	46,695,094	18.00

Evolution of issue premiums

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 NV 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	Patrimonne Couronne - Franck nv contribution in kind	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 (phase 1)	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	Campo Pequeno contribution in kind	17,110
5/07/24	Krakow contribution in kind	13,405
21/01/25	Capital increase	28,201
14/04/25	Capital increase - Earn out II	5,297
5/06/25	Optional dividend	7,917
Total issue premiums as at 30/06/2025		821,273
Unavailable issue premiums		305,273
Available issue premiums		516,000

5.9.7 EARNINGS PER SHARE

Earnings per share	30/06/25	30/06/24
Number of ordinary shares in circulation	46,695,094	41,127,830
Weighted average number of shares	45,856,803	39,390,997
Net earnings per ordinary share (in EUR)	1.43	1.81
Diluted net earnings per ordinary share (in EUR)	1.43	1.81
EPRA earnings per share (in EUR)	1.02	1.05
EPRA earnings per share (in EUR) after IFRIC 21 adjustment	1.11	1.13
EPRA earnings per share (in EUR) group share	1.01	1.05
EPRA earnings per share (in EUR) after IFRIC 21 adjustment – group share	1.10	1.13

5.9.8 FINANCIAL DEBT

Figures in KEUR	30/06/25	31/12/24
Long-term financial debts		
Bilateral loans - variable or fixed interest rate	1,628,967	1,583,411
Loan draw-down costs	-4,566	-4,864
Total	1,624,401	1,578,547

Figures in KEUR	30/06/25	31/12/24
Non-current financial debts (excl. interest)		
Breakdown according to maturity		
Within the year		
Between one and two years	210,442	314,589
Between two and five years	924,447	789,815
More than five years	494,078	479,007
Total	1,628,967	1,583,411

Figures in KEUR	30/06/25	31/12/24
Unutilised loans		
Due within one year	0	0
Due after one year	93,500	68,000
Total	93,500	68,000

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 Xior Potsdam Golm S.à r.l., the loan for Xior Leipzig Pragerstrasse 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 Xior Malmö Västra Hamnen AB, and the loan for Campopre Investments – SIC imobiliáriafecha-da, s.a.. These were taken over with the acquisition of 100% of the shares. These loans are partly secured by securities.

Most financial debts have variable interest rates. A total of MEUR 1,162 in financing is hedged using IRS contracts. This means that 67% of all outstanding financing is hedged with IRS contracts. These IRS contracts are not linked one-to-one to specific individual loans. Xior engages in macro-hedging. There is also MEUR 430 in fixed interest rate loans. In total, 92% of all outstanding financing is hedged either with IRS contracts or using a fixed interest rate. Consequently, Xior is well protected against rising interest rates. The average maturity of these hedges was 5.2 years as at 30 June 2025.

Figures in KEUR	30/06/25	31/12/24
Estimated future interest expenses		
Within one year	52,500	58,784
Between one and five years	132,975	141,036
More than five years	70,283	86,904
Total	255,758	286,724

Figures in KEUR	30/06/25	31/12/24
Liquidity commitments at maturity dates associated with hedging instruments		
Within one year	417	-10,938
Between one and five years	-3,624	-29,286
More than five years	-1,593	-5,216
Total	-4,800	-45,440*

When estimating interest expenses, the debt position and variable interest rate as at 30 June 2025 were taken into account.

* In the 2024 annual report, EURIBOR was not taken into account when calculating the liquidity obligation associated with the hedging instruments. This has been corrected here to be more in line with reality.

5.9.9 FINANCIAL ASSETS AND LIABILITIES

Figures in KEUR	30/06/25	30/06/25	31/12/24	31/12/24	Level
	Book value	Fair value	Book value	Fair value	
Statement of financial assets and liabilities					
Assets					
Financial fixed assets	68,615	68,615	50,233	50,233	
Financial fixed assets	1,932	1,932	2,645	2,645	level 2
Financial derivatives	10,392	10,392	5,045	5,045	level 2
Trade receivables and other fixed assets	40,917	40,917	34,775	34,775	level 2
Shareholdings in associated companies and joint ventures	15,374	15,374	7,768	7,768	level 2
Financial current assets	76,606	76,606	50,080	50,080	
Trade receivables	2,168	2,168	3,015	3,015	level 2
Tax receivables and other current assets	68,142	68,142	37,603	37,603	level 2
Cash and cash equivalents	6,296	6,296	9,462	9,462	level 1
Total financial assets	145,221	145,221	100,313	100,313	
Liabilities					
Long-term financial liabilities	1,645,454	1,577,299	1,584,150	1,520,964	
Long-term financial liabilities	1,635,961	1,567,806	1,584,104	1,520,918	level 2
Financial derivatives	9,493	9,493	0	0	level 2
Other long-term liabilities	0	0	46	46	level 2
Current financial liabilities	193,468	193,468	196,115	196,115	
Current financial liabilities	107,188	107,188	111,388	111,388	level 2
Trade debts and other current liabilities	57,243	57,243	31,979	31,979	level 2
Other current liabilities	29,037	29,037	52,748	52,748	level 2
Total financial liabilities	1,838,922	1,770,767	1,780,265	1,717,079	

Trade receivables and trade debts are recognised at amortised cost. The change in fair value of financial derivatives is recognised under the result.

Fair value

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 30 June 2025, Xior Student Housing had MEUR 430 in financial debts at fixed interest rates. The remaining of the financial debts are at variable interest rates. A fair value was calculated for the loans that were taken out at a fixed interest rate. This fair value differs from the book value. For the loans taken out at variable interest rates, the fair value of these liabilities equals the book value. These loans are partially hedged with IRS contracts.

5.9.10 TRANSACTIONS WITH RELATED PARTIES

Figures in KEUR	30/06/25	30/06/24
Transactions with related parties		
Management remuneration	876	674
Independent directors' remuneration	150	156
Total	1,026	830

The related parties with whom the Company deals with are its subsidiaries and its directors and executives. Transactions with the subsidiaries are eliminated during the consolidation.

The remuneration for directors and executives is included in the company overheads.

No other transactions with persons or institutions regarded as direct company stakeholders took place during the first half of 2025 at the company.

5.9.11 POST BALANCE SHEET EVENTS

For events after the balance sheet date, we refer you to *Chapter 2.3.2 of this Annual Report* .

There have been no other significant events with an impact on the consolidated figures since the end of the half year.

5.9.12 SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing NV’s scope of consolidation as at 30 June 2025:

30 june 2025		
Name	Country	Share in the capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
XL Fund N.V.	Belgium	100
Roosevelt BV	Belgium	100*
Tri-Bis B.V.	Belgium	100
Xior OAM N.V.	Belgium	100
Xior Seraing 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 BV	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**
XL NL Cooperatie 2 U.A.	The Netherlands	100**
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
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

* Company held 100% by holding company Stubeant BV (100% subsidiary of Xior Student Housing NV)

** Companies held 100% by XL Fund (100% subsidiary of Xior Student Housing NV)

*** Company held 100% by Stubis NL BV (100% subsidiary of Xior Student Housing NV)

30 june 2025		
Name	Country	Share in the capital
XSHPT Portugal S.A.	Portugal	100
XSH Benfica S.A.	Portugal	100 ****
XSH Sao Joao S.A.	Portugal	100 ****
XSH OPERATIONS PORTUGAL Lda	Portugal	100 ****
Uhub Investments Lumiar S.A.	Portugal	100 ****
Campopre Investments – SIC Imobiliária Fechada, S.A.	Portugal	100
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%+1
Collblanc Student Housing Socimi S.L.U.	Spain	100
Xior Łódź Rewolucji sp. z o.o.	Poland	100
Xior Katowice Paderewskiego sp. z o.o.	Poland	100
Xior Łódź Rembielinskiego sp. z o.o.	Poland	100
Xior Student Operations Poland sp. z o.o.	Poland	100
Xior Student Housing Krakau sp. z.o.o.	Poland	100
Xior Wroclaw Sienkiewicza sp. z o.o.	Poland	100
Xior Warszawa Wolska sp. z o.o.	Poland	100
Xior Student Operations Nordic ApS	Denmark	100
Xior Lyngby Residential ApS	Denmark	100 *****
Xior Lyngby Skovbrynet ApS	Denmark	100
Xior Copenhagen South ApS	Denmark	100
Xior Aarhus Katrinehoj ApS	Denmark	100
Xior Leipzig Pragerstrasse GmbH	Germany	100
Xior Potsdam Golm S.à.r.l	Germany	100
Xior Malmö Västra Hamnen AB	Sweden	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 subholding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

***** Company held 100% by Xior Student Operations ApS (100% subsidiary of Xior Student Housing NV)

5.9.13 DEBT RATIO

Figures in KEUR	30/06/25	31/12/24
Consolidated debt ratio (max 65%)		
Total liabilities	1,949,445	1,885,941
Adjustments	-120,015	-105,676
Total debt as per Royal Decree dated 13 July 2014	1,829,430	1,780,265
Total assets	3,696,678	3,520,445
Adjustments	-10,392	-5,045
Total assets as per Royal Decree of 13 July 2014	3,686,286	3,515,400
Debt ratio (in %)	49.63%	50.64%

Loan to value	30/06/25	31/12/24
Investment properties	3,473,456	3,314,053
Financing	1,731,229	1,689,935
Loan to value ratio	49.84%	50.99%

5.9.14 OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016-2025. 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 income guarantee for the Basecamp transaction.

5.9.15 STATUTORY AUDITOR'S REPORT

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2025

Introduction

We have reviewed the accompanying condensed consolidated financial statements of Xior Student Housing NV and its subsidiaries (together, the 'group') as at 30 June 2025, comprising the condensed consolidated balance sheet, the consolidated condensed income statement, the statement of comprehensive income, the consolidated statement of changes in equity, the details of the reserves and the condensed consolidated cash flow statement for the six-month period ended on that date, as well as the notes (the 'condensed consolidated interim financial information').

The condensed consolidated interim financial information shows a total condensed consolidated balance sheet of EUR (000) 3,696,678 and the consolidated condensed income statement for a period of six months closes with a net result of EUR (000) 65,671.

The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 as adopted by the European Union.

It is our responsibility to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries,

primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that would be identified if we conducted an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information has not been prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Diegem, 6 August 2025

The statutory auditor

PwC Reviseurs d'Entreprises SRL / Bedrijfsrevisoren BV
Represented by

Jeroen Bockaert*

Révisieur d'Entreprises / Bedrijfsrevisor

* Acting on behalf of Jeroen Bockaert BV

5.9.16 STATEMENT ACCOMPANYING THE HALF-YEARLY FINANCIAL REPORT

In accordance with Article 13, Section 2 (3) of the Royal Decree of 14 November 2007, the Board of Directors of Xior Student Housing NV:⁵ hereby states that, to its knowledge:

- The condensed interim financial statements, drawn up on the basis of the principles of financial reporting in accordance with IFRS and IAS 34 on Interim Financial Reporting as accepted by the European Union, provide a true and fair view of the assets, financial situation and results of Xior Student Housing NV and the companies included in the consolidation;
- The interim financial report provides a true and fair view of the main events of the first six months of the current financial year, their effect on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year and the principal transactions between the related parties (including all changes since the most recent annual report) of the first six months of the current financial year and their possible effect on the condensed financial statements if these transactions had any material consequences for the financial position or result of Xior Student Housing NV.

5.9.17 FORWARD-LOOKING STATEMENTS

This Half-Yearly Report contains forward-looking information, projections, beliefs, opinions and estimates expressed by Xior in relation to the expected future performance of Xior and the market in which it operates ("forward-looking statements"). By their 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 the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are valid only on the date of this Half-Yearly Report. Statements in this press release relating to past trends or activities must not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can any of them claim, guarantee or predict that the expected results set out in any such forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law.

⁵ The Board of Directors consists of Wilfried Neven, Joost Uwents, Wouter De Maeseneire, Colette Dierick, Conny Vandendriessche, Christian Teunissen and Frederik Snauwaert.



IDENTITY CARD



Name:	Xior Student Housing NV
Status:	Public regulated real estate company (RREC) under Belgian law (BE-RREC)
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 CVBA, Cushman & Wakefield & CBRE



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