XIOR STUDENT HOUSING

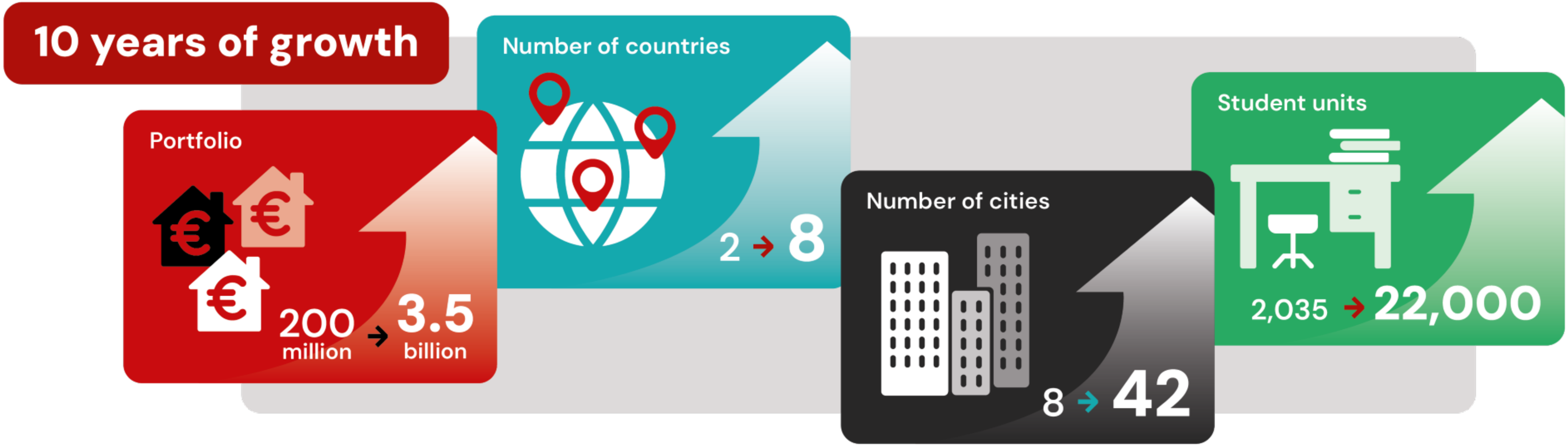
Presentation 9M 2025 results (Dec ‘25 update)

XIOR
STUDENT HOUSING
Feel at home

TABLE OF CONTENTS

A DECADE OF TRANSFORMATION

A decade of transformation – From Belgian start-up to European market leader



“We built the foundations. Now we build the future.”

A leading platform in a growing & resilient market

“Setting the standard across Europe”

UNIQUE SCALABLE PLATFORM

Leading pan-European student platform

Operational efficiency scale & excellence

Strong brand recognition

“6 students competing for 1 bed”

WIDESPREAD UNDERSUPPLY

Low provision rate of 16% (avg)

High international student growth (4Y CAGR 6.1%)

High quality and **affordable education**

“Strategically positioned for success”

POTENTIAL FOR FUTURE GROWTH

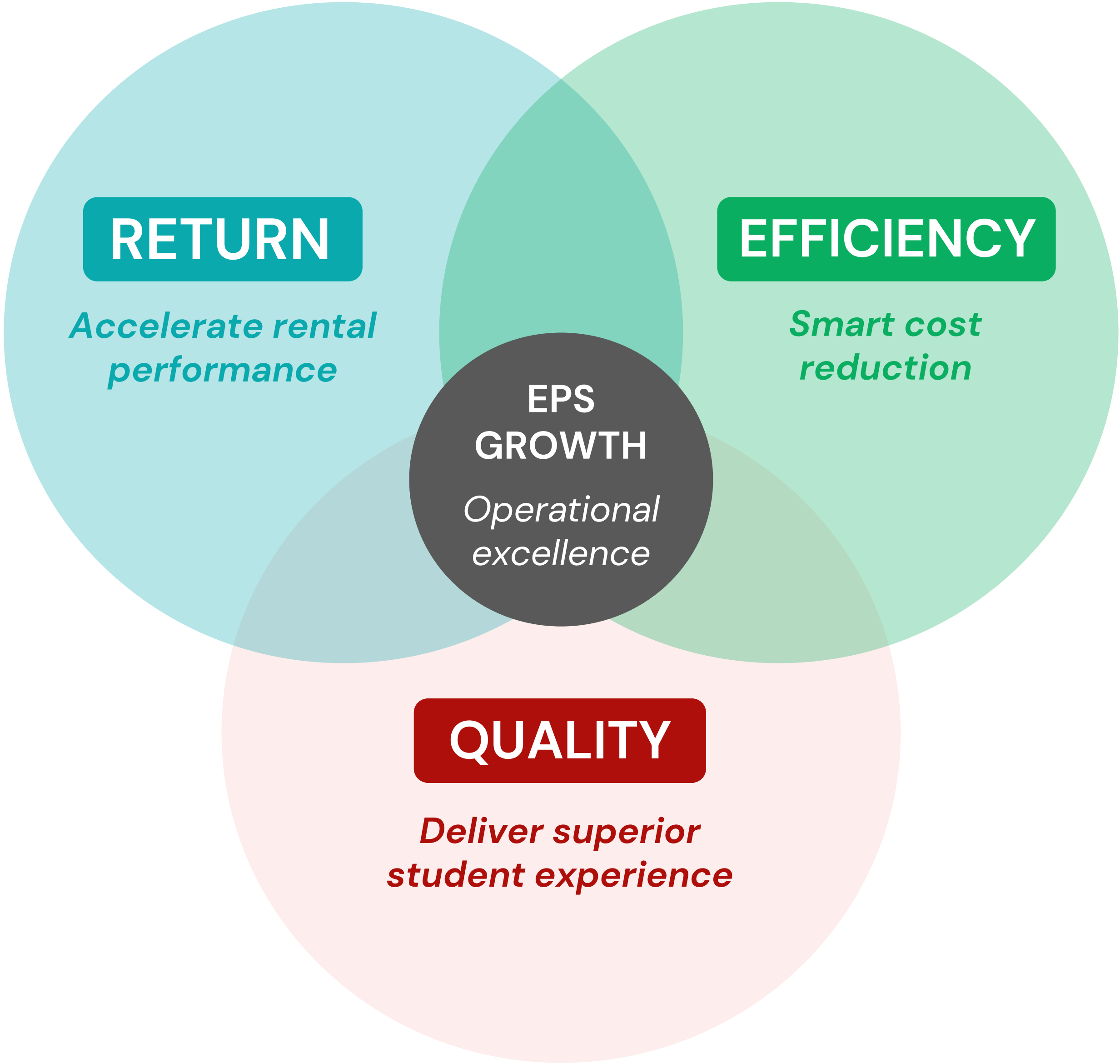
Earnings growth secured strong pricing power & high occupancy

Robust **pipeline** for future growth

Expansion potential in all Xior cities

Pickup in market transactions confirms attractiveness of student housing

Driving sustainable EPS growth: Strategic priorities for the next decade



Return: Fueling EPS growth through stronger rental performance

Pricing power

Maximise lfl rental growth
Market-based & dynamic pricing
Customer value proposition

Rental growth

Contribution of 2025 deliveries & acquisitions
2026-2027 execution pipeline
Faster ramp-up via digital sales office

RETURN

Accelerate rental performance

B2B revenue desk

Dedicated team to unlock extra revenue
Cross-border sales approach
Boost summer occupancy
Noms & corporate partnerships

Capital recycling

Asset rotation
Reallocate capital to higher yielding assets

Efficiency: Scaling operational efficiency & smart cost reduction driving EPS

Digital efficiency

Roll-out My Xior platform
System integration & consolidation
Automation of admin workflows
IT insourcing

Operational efficiency

Lean operational model
Standardised processes
Insourced maintenance

Scale & synergies

Shared services model
Cross border knowledge sharing
Centralised procurement

EFFICIENCY

Smart cost reduction

Cost discipline & budgeting

Keep tight cost & overhead control
Zero-based budgeting (selected categories)
Continuous cost benchmarking across buildings

Energy & utility optimisation

Digital metering across full portfolio
Real-time utility monitoring
Contract optimisation

Quality: Delivering superior experience to strengthen pricing power

Baselife & community model

Further roll-out of cost-light Baselife model
Proven uplift in satisfaction & retention
Service & community drive pricing power

Digital customer experience

Seamless digital touchpoints
Faster issue handling

QUALITY

Deliver superior student experience

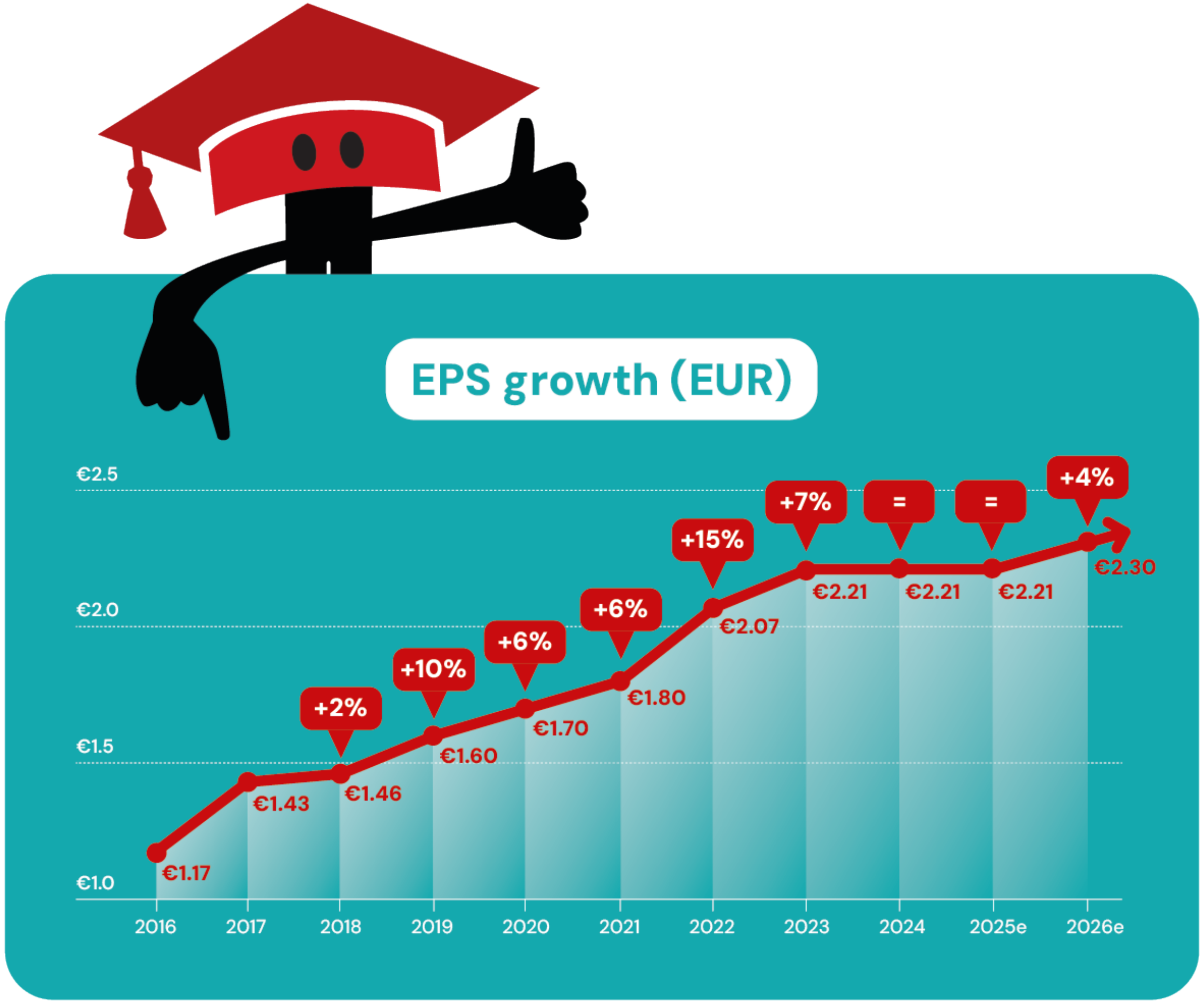
Survey results 87.2%

Bi-annual satisfaction surveys
Clear action plan driving quality improvement

Standardised operating procedures (SOPs)

Harmonised quality standards across countries
Consistent service delivery at scale

Building on a decade of success: strong foundations for future EPS growth



EPS growth resumes as Xior enters a new phase of disciplined execution

Fully funded with internal cash generation with stable LTV

2025 guidance at
EPS 2025: € 2.21
DPS 2025[1]: € 1.768

2026 guidance at
EPS 2026: € 2.30
DPS 2026[1]: € 1.84

[1] Subject to approval AGM.

FINANCIAL UPDATE

Key figures 9M 2025 – Rental growth drives valuations

LfL growth **5.42%** (Q3'25 YoY) (Guidance FY 2025 @ Min. 5%)	**Occupancy** **98%**	**Positive revaluations** (vs 2024) **+1.8%**	**LTV** **49.75%** **Debt ratio** **49.58%**	**Undrawn credit lines** **€162 mio** (incl. new commitments)
EPRA EPS **1.52 EUR** (group share) (Guidance FY '25 @ **2.21 EUR**) (Guidance FY '26 @**2.30 EUR**)	**Operational margin** **86.66%**	**NTA** **38.69 EUR**	**Net debt / EBITDA** (adj) **11.59 x** **ICR: 2.97**	**100%** **funding needs covered** (for 18 months)

Investment activity 9M 2025 – Investment activity drives rental growth, margins & portfolio quality

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

→ **Additional units**
+c. 900

c. 24 MEUR disposals (non-strategic assets)
All sold per October 2025
Capital recycling via opportunistic asset rotation

→ **Sold units**
c. 202

Execution active pipeline
Wenedow: delivered
Brinktoren & Boavista: on track for 2026
Seraing: started Q1 2025, on track for 2026
Bagatten: permit received

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

Active pipeline – Value creation by executing active pipeline

Development active pipeline to support earnings growth

- ✓ +10 MEUR additional rental income with limited cost to come of 22 MEUR
- ✓ Attractive cities with very low letting risk (Brinktoren fully leased)
- ✓ Fully funded without external financing
- ✓ LTV to remain below 50% (excl. any revaluation gains)
- ✓ ICR & net debt/EBITDA to further improve

Active pipeline (in execution)

Project	Permit	Target delivery	Est. # beds/units	Est. Rental income (m€)	Est. Total cost (€m)	Cost to date (€m)	Cost to come (€m)	Est. YoC	Notes
Brinktoren (part Xior)	Yes	2026	266		93				
Brinktoren (part Ymere)	Yes	2026	112		28				Part Ymere (€28m) committed sale at completion - capex has been borne by Xior
Bagatten Ghent	Yes	2026	50		6				
Trasenster Seraing	Yes	2026	302		36				
Boavista Porto	Yes	2026	532		42				
Subtotal activa pipeline			**1,262**		**205**	**156**	**50**		
Subtotal activa pipeline after sale Ymere			**1,150**	**10,2**	**177**	**156**	**22**	**Ca. 5.8%**	

Future pipeline – Future development potential & future earnings growth

Development future pipeline to support earnings growth

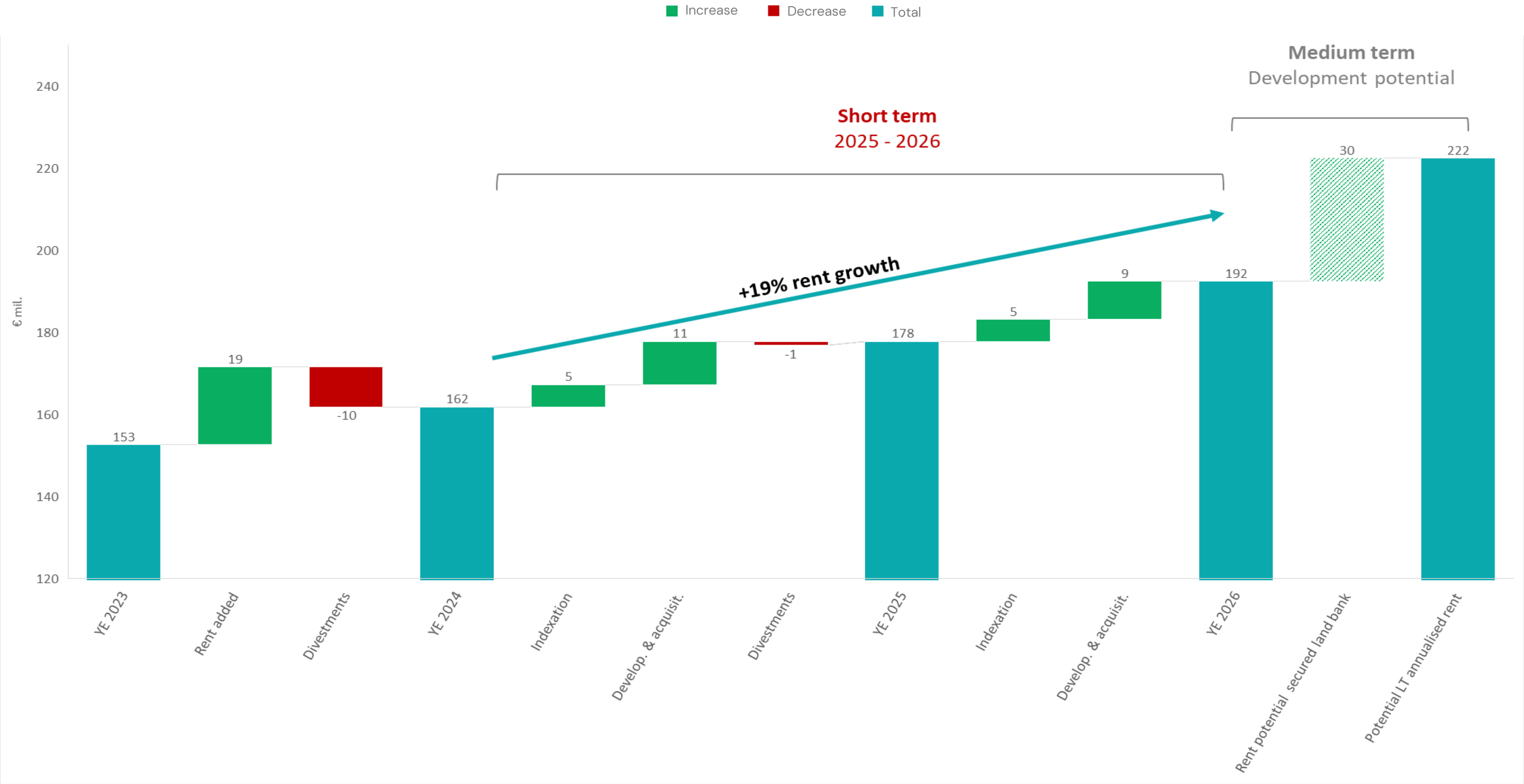
- ✓ Future development potential including extension (add-on) potential on existing sites
- ✓ Permit applications & studies ongoing
- ✓ Construction only to start up, if opportune (permit in place, attractive yield)
- ✓ Attractive cities with very low letting risk
- ✓ YoC target of +6.5%

Future pipeline (in pre-execution)

Project	Permit	Target delivery	Est. # beds/units	Est. Rental income (m€)	Est.total cost (€m)	Cost to date	Cost to come	Est. YoC	Notes
Project A'dam area	2026e		1,200						
Bokelweg Rotterdam	Yes		350						
Karspeldreef A'dam extension	Yes		396						Extension potential on existing site: flexible timing
UEM madrid extension	TBD		300						Extension potential on existing site: flexible timing
Annadal extension	TBD								Additional extension potential to fully let and yielding Annadal residence
Ariënsplein Enschede	TBD								Additional undeveloped part of fully let and yielding Ariënsplein residence
Place Neujean									Sold - deed Q4 2025
Other	TBD								Additional redevelopment/add-on potential of existing properties
Subtotal future pipeline				**>30**	**TBD**	**268**	**TBD**	**Target +6.5%**	
TOTAL						**424***			

*Boavista developed in JV so not included in IP developments balance sheet @ €414m

Annualised net rent potential for future growth*



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

Balance sheet – 100% of financing needs covered for 18 months

LTV
49.75 %
vs 50.99% end 2024

Debt ratio
49.58 %
vs 50.64% end 2024

Total debt
€1.9 bn

Undrawn lines
€162 mio
(incl. new commitments)

Cost of debt
3.06 %

Debt maturity
4.7 years

Hedge ratio
91 %

Hedge duration
5.1 years

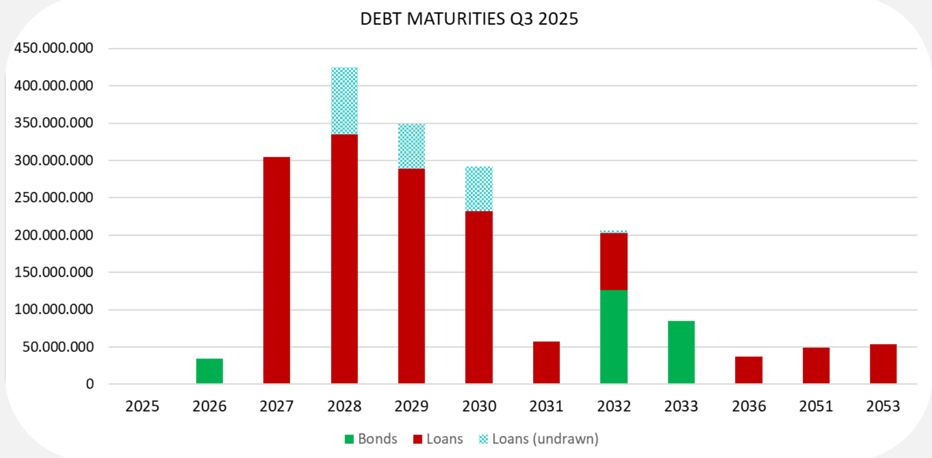
Net debt/EBITDA (adj)
11.59x

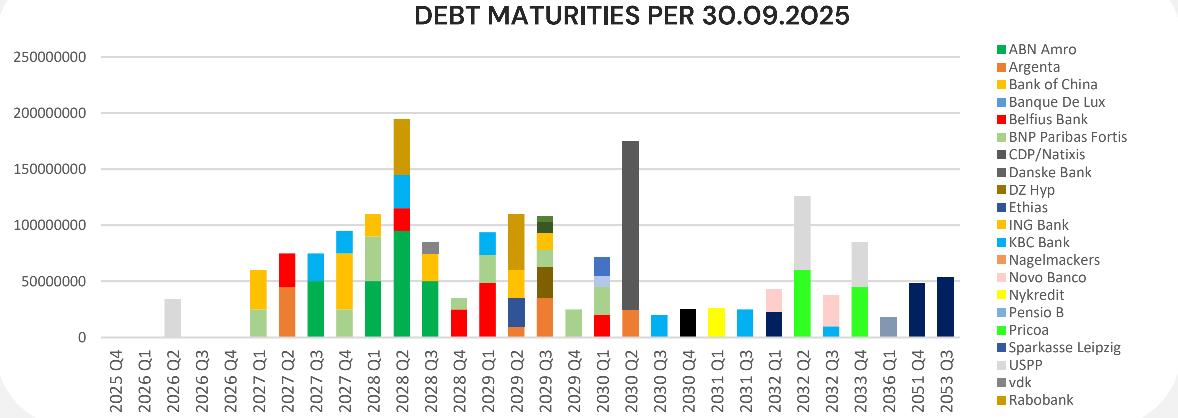
ICR
Interest Cover Ratio
2.97 x

100%
Financing needs covered
(18 months)

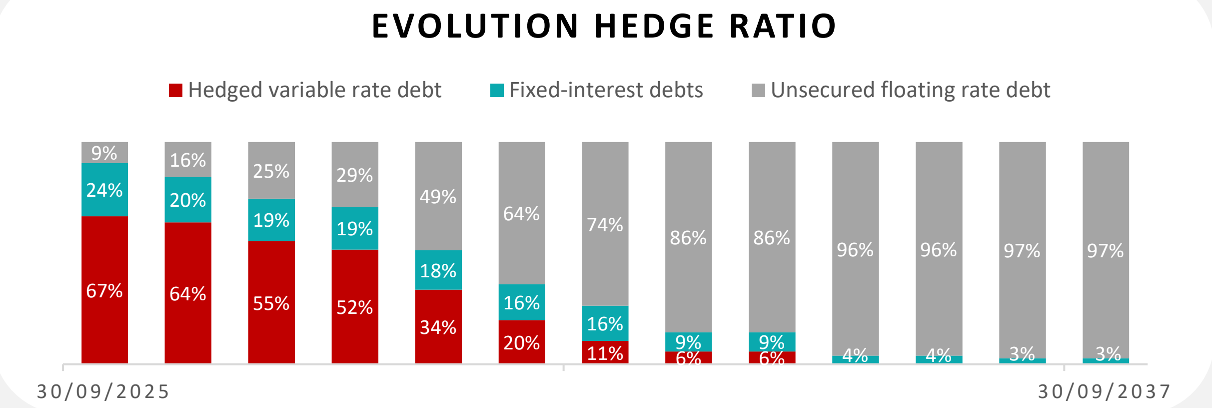
100% committed capex
100% refinancing
100% commercial paper

Financing update: Solid liquidity & funding secured until 2027





- All maturing loans until Q2 2027 largely extended or renewed; incl. new agreed loans after Q3 '25
- 100% of funding needs covered for 18 months
- Well spread debt profile with 23 lenders and 4.7 years average duration
- Continued access to new lending with existing and new lenders



- Continued high level of hedging
- Macro hedging in place limiting the risk of higher interest rates
- Average cost of debt at 3.06% (for FY 2025 stable CoD expected)

Optimising capital structure and financial flexibility

Focus to enhance balance sheet quality

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

Maintain
Liquidity > € 100m

Improve
Net debt/EBITDA ↓

Improve
Interest cover ratio (ICR) ↑

Asset rotation

Continued asset rotation
to
recycle capital into higher yielding assets

Forex risks

FX risk under control

Largely natural hedging
+
Currency swaps
with growing PLN portfolio

Strong operational outlook

Rental growth

LfL min 5%

"Proven pricing power above inflation"

Occupancy rate

98%

"Structural undersupply drives occupancy"

EPS/DPS 2026

€2.30/€1.84
80% payout

"Track record of sustained earnings"

Growth pipeline internally funded

+ 1,100 units
+ c. **€10 mio**
rental income

"Future earnings growth locked in"

OPERATIONAL UPDATE

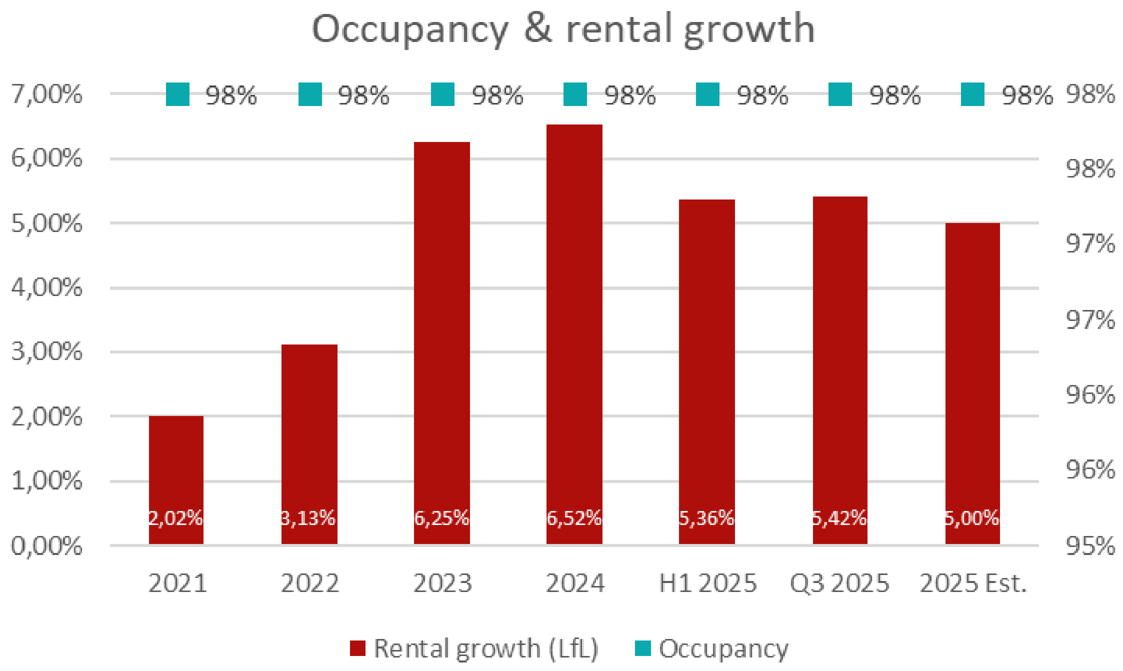
Operating performance – Successful rental season

- Academic year has started in all countries
- Portfolio once again achieves maximum occupancy
- Existing residences performing strongly & new residences outperforming
- Continuing to strengthen value proposition: dynamic pricing + focus on service and community
- First applications for academic year 2026 already coming in

5.42% LfL (Q3 '25)

98% Occupancy rate

Min. 5% LfL guidance



Operational update

New nomination agreements

- **Brinktoren (Amsterdam, NL)**
  266 units – entire residence
- **Namur (BE)**
  12 units
- **Ommegang (Brussels, BE)**
  Entire residence
- **Málaga Atalaya & Málaga Teatinos (ES)**
  Entire residences – during summer months

GSL Award – Best Value for Money (Europe)

Based on feedback of 150,000 students

Baselife: community as a service

Vibrant Communities

Managing spaces and services to foster personal, social, and professional wellbeing

Care

Caring for our people, planet, and community

BASELIFE
By Basebuddy's

Future

Creating opportunities today that positively impact tomorrow

Fun

Connecting to each other and the world through fun-filled adventures

Baselife: what is a Basebuddy?

The Basebuddy role is designed to help build a community
by residents for residents

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

EVENT PLANNERS
Planning & execution of community events & engagements throughout the year

CONNECTORS
Role designed to help build a community by residents for residents

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

Hosting 1000+ events every year

“Occupancy is King & Service is Queen”

Student satisfaction: 86.5% +~10pp YoY

IT Digitisation: fully on track

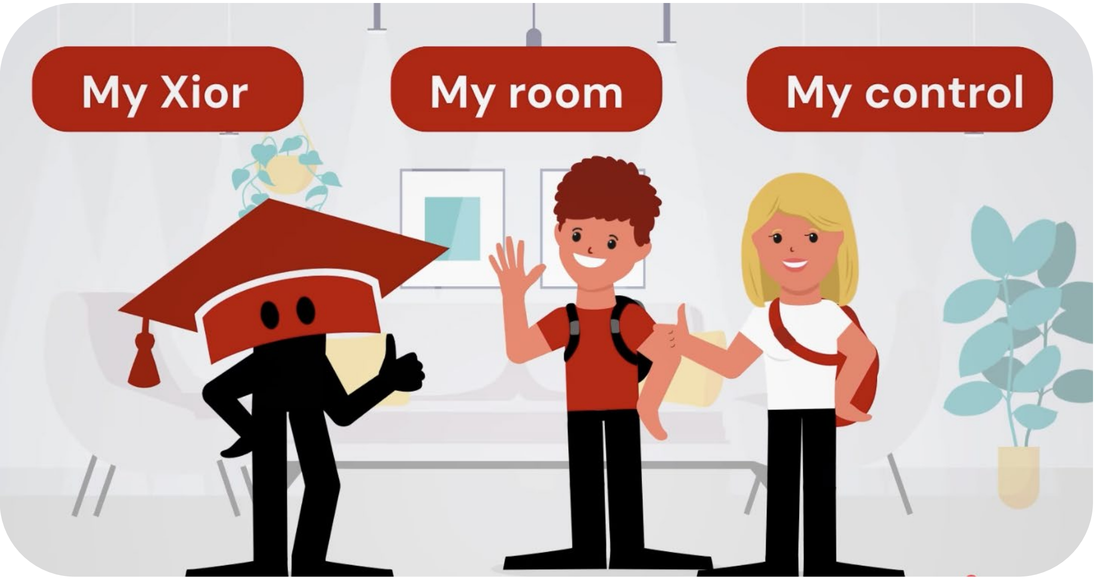
Planning & roll-out

100% Dutch portfolio live & rolled out → **40% of full Xior portfolio**

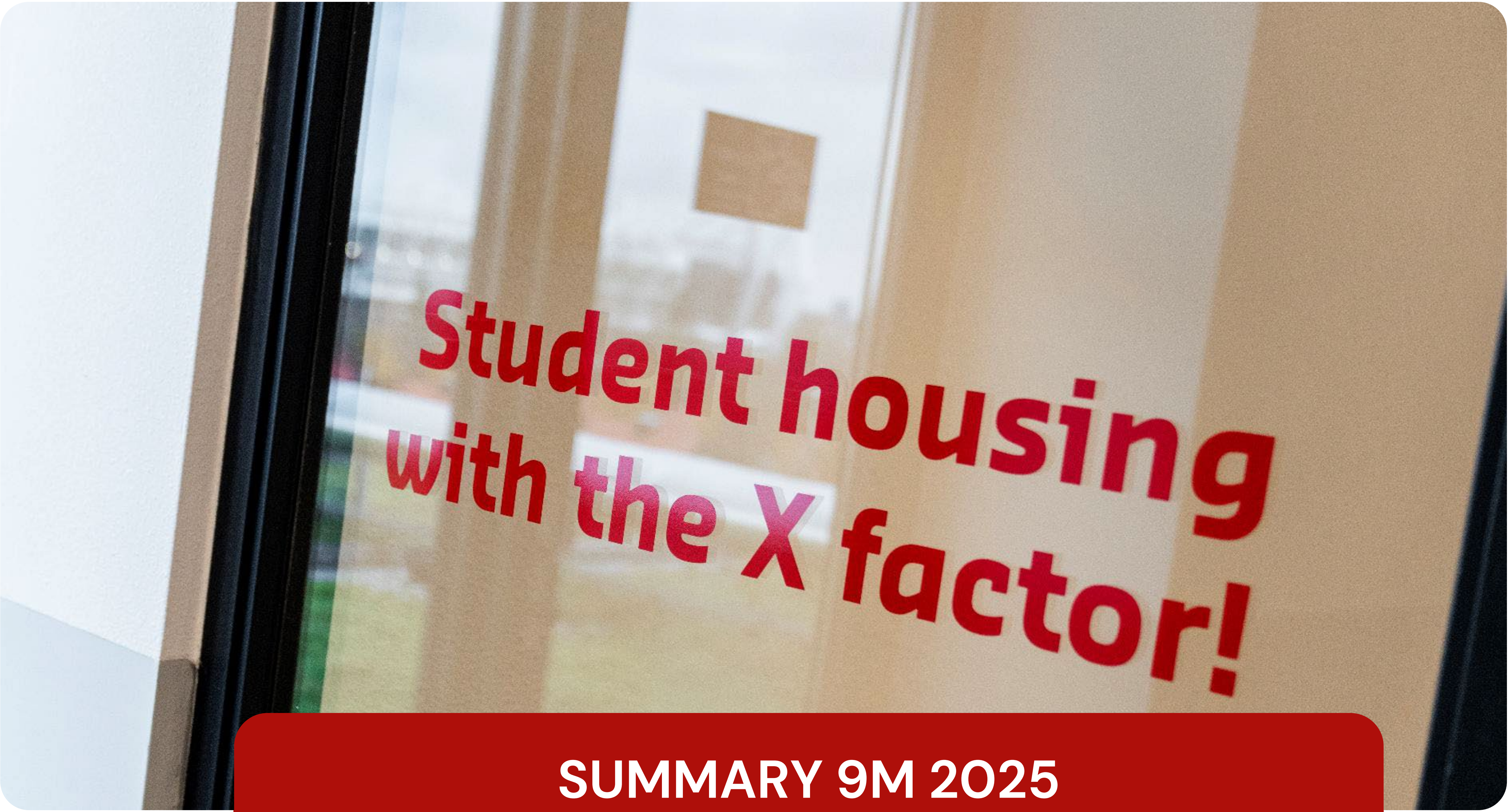
- NL teams fully trained
- Key User Structure roll-out ongoing (incl. internal ticketing helpdesk)
- Pilot projects in Portugal (Benfica & Alameda)

Key benefits

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



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



SUMMARY 9M 2025

Summary 9M results

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

Rental growth

- **Pricing power** (LfL at +5.42%) -> Fy guidance at min. 5%
- **Occupancy** at 98%
- **New delivery** of **Wenedów** Warsaw
- Further execution **active pipeline**: portfolio to reach 23,000 units fully **self-funded**

Financial strength

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

Improved quality

- **Asset rotation** continues, improving **portfolio quality**
- **Xior wins "Best value for money" award (GSL)**

Valuations up

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

Guidance EPS/DPS 2025 confirmed at €2.21/€1.768
Guidance EPS/DPS 2026 at €2.30/€1.84 (+4%)

Recap milestones 9M 2025

Capital

January 2025

Successful ABB of 80 MEUR

Growth

March 2025
Wolska (Warsaw, PL)

#units: 117
Investment value: c. 12 MEUR
Gross return: c. 8%

April 2025
Wroclaw, PL

#units: 775
Investment value: c. 55 MEUR
Gross return: c. 11.1%

September 2025
Closing Wenedów (Warsaw, PL)

#units: 404
Investment value: c. 38.5 MEUR
Gross return: c. 9%

Dividend

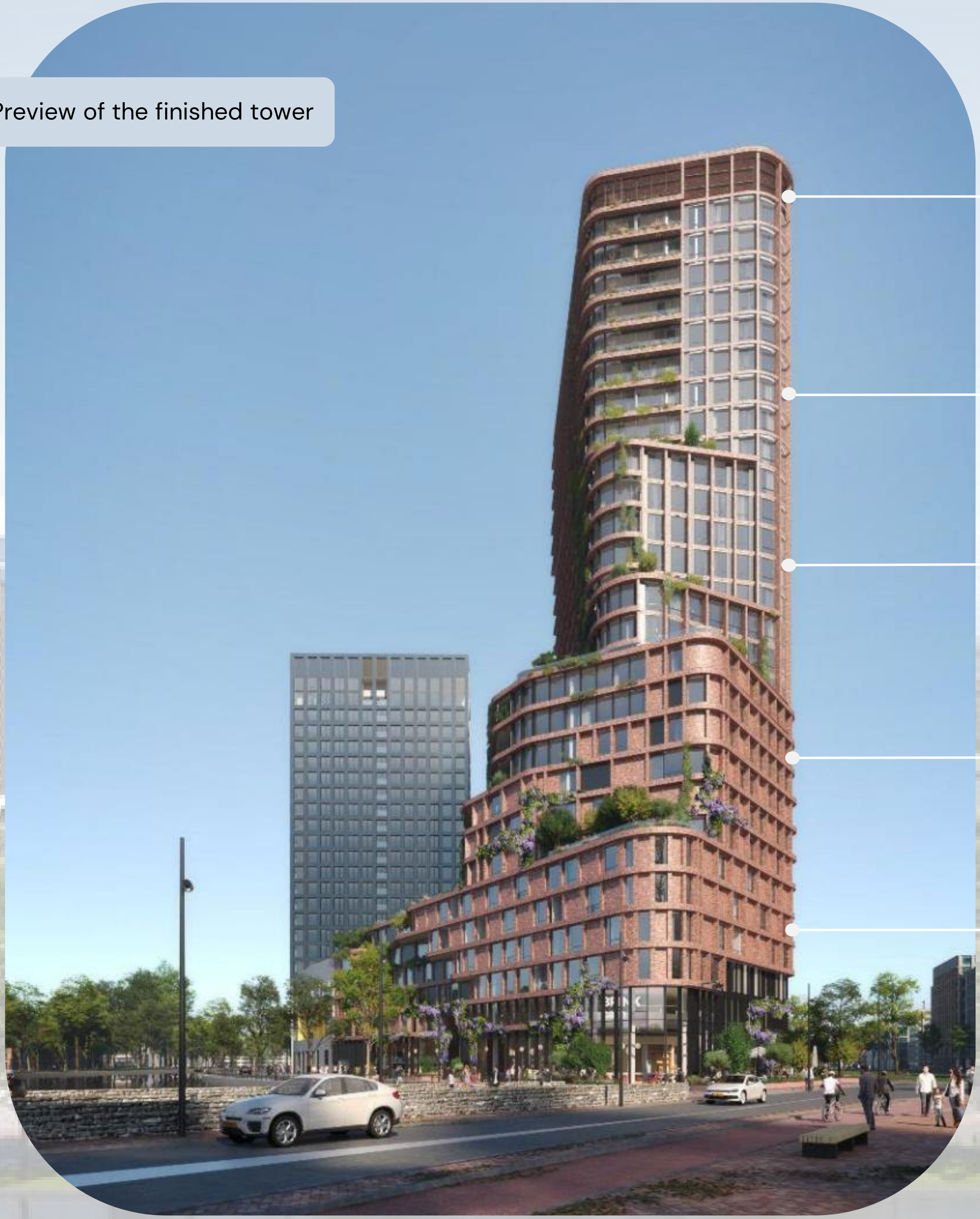
June 2025

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

Capital reinforced – Platform expanded – Leverage reduced

Brinktoren, Amsterdam

Preview of the finished tower



Floor 25 of 28 reached

Total of 266 units fully leased

Delivery summer of 2026

Innovative construction with prefab elements

Lower floors in completion phase

Click here to watch the **Brinktoren take shape**

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


Transenster – Seraing

- Construction started
- Foundation stone was laid on 19 June 2025
- 302 units
- Delivery 2026



Boavista – Porto

- Construction progressing fully on schedule
- Some rooms already in finishing phase
- 532 units
- Delivery 2026

Active pipeline
€ 10,2m additional rent guaranteed - limited remaining capex of € 22m – fully self-funded

Q&A

ESG UPDATE

ESG acceleration in 2025 & further

EPRA sBPR GOLD

PLANET

- **Electricity purchase:** 100% green
- **CO2 intensity reduction of 65% between 2020-2024** (CO_2/m^2)
- **Further roll-out: Climate plan & ESG capex program (hybrid heat pumps, solar, …)**
- **Energy monitoring:** in completion phase & parallel coupling with operations initiated
- **PV installations**: new installations ongoing & performance upgrade existing installations

PEOPLE
employees & students

HR strategy covering full employee lifecycle & improved dialogue with students

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

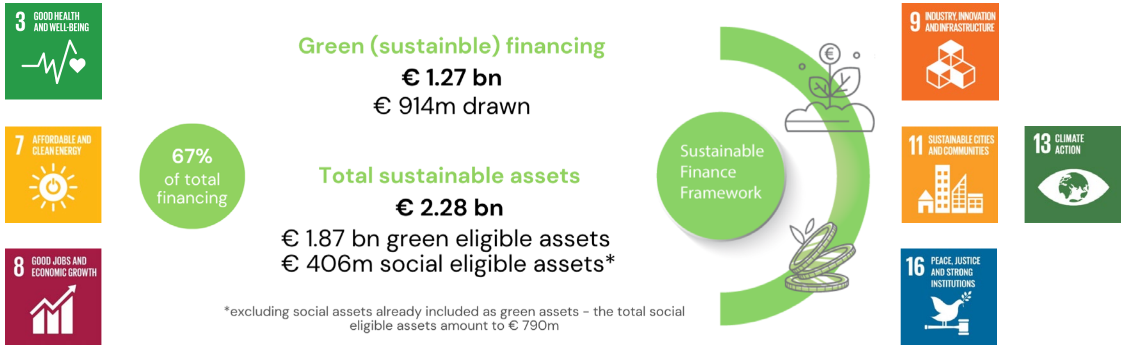
GOVER-NANCE

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

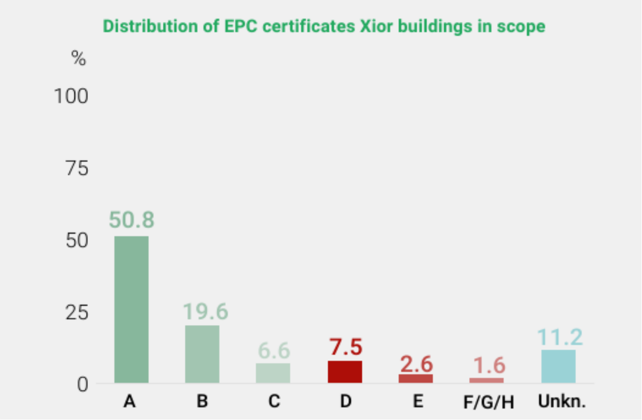
ESG acceleration in 2025 & further

CO2 reduction targets validated by SBTi

- **Sustainable Finance Framework** includes green assets & social assets based on affordability, making part of the portfolio also eligible for social financing
- **The total value** of eligible assets increases **to c. 2.28 bn EUR** (per 30.09.2025)
- **All existing financing can be made sustainable**



Per 30.09.2025



Per 31.12.2024

South Campus DGNB Silver

Katowice BREEAM Very Good

Leipzig LEED Gold

Malmö BREEAM Very Good

Łódź II BREEAM Very Good

Potsdam LEED Gold

Rotterdam BREEAM in use Good

Zaragoza LEED Silver

Lisbon BREEAM in use Very Good

Lyngby DGNB Silver

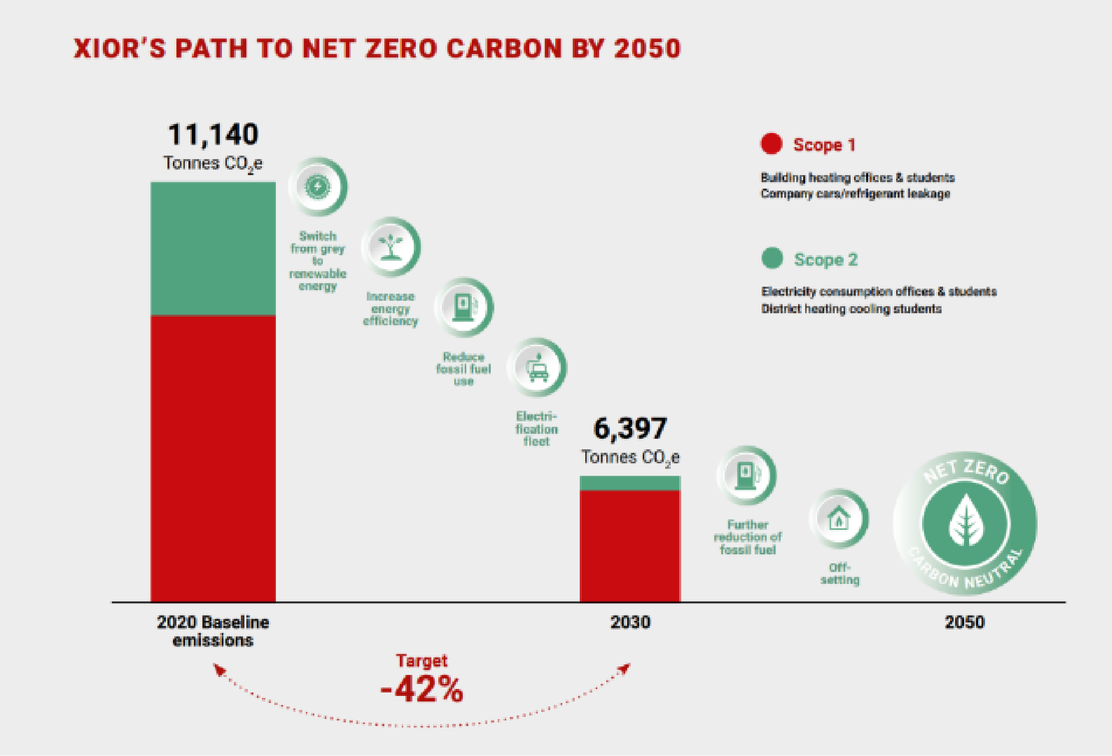
Aarhus DGNB Gold

The path to net zero carbon – SBTi targets validated

Sustainable Finance Framework “Green & Social”

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

New
ESG Report
published



OUR TARGETS FOR 2030

- **42%** CO_2 reduction scope 1 & 2 (compared to 2020)
- **100%** green electricity
- **100%** assets digitally monitored

APPENDIX FINANCIALS

Track record

2007

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

2015

December 2015

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

2019

March 2019

Entry into Spain and Portugal

2021

Main acquisitions 2021

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

2022

2022 c. 1bn EUR investments
Basecamp acquisition
Entry into GE, PL, DK, SE
Other acquisitions: Liège, Seraing, Granada, Warsaw

2024

c. 2,000 additional units

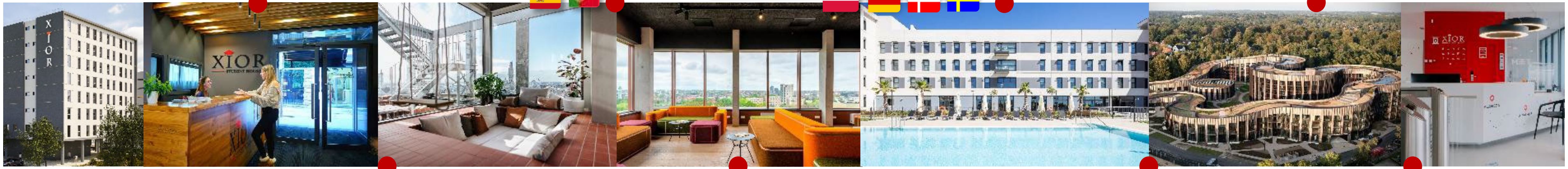
Divestment program fully **realised**
€80m CIK via **new reference shareholder**

Q3 2025

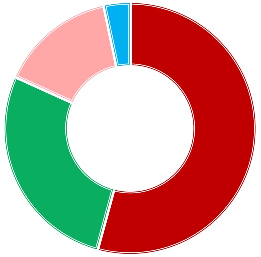
Wenedów delivered
Successful start academic year

October 2025-...

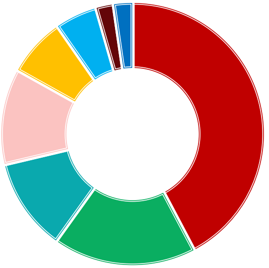
Heading to c. **€ 3.85 bn** portfolio[1]
+ 25,500 units
42 cities in **8** countries



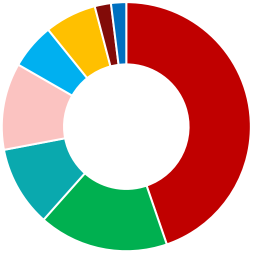
30 JUN 2022 (FV: €2.2 BN)



30 SEP 2025 (FV: c. €3.52 BN)



30 SEP 2025 (FV: c. €3.85 BN)



1. As per 30 September 2025 including pipeline and not including disposals that are not fully completed.

Widespread undersupply

High demand
6:1

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

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

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

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

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

Portfolio overview*

Belgium – 8 4,989 units

Antwerp
Brussels
Ghent
Hasselt
Leuven
Liège/Seraing
Mechelen
Namur

17%

Germany – 2 675 units

Leipzig
Potsdam

2%

Sweden – 1 583 units

Malmö

2%

The Netherlands – 15 8,715 units

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

45%

Denmark – 3 1,786 units

Aarhus
Copenhagen
Lyngby

10%

Spain – 6 2,773 units

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

Portugal – 2 2,236 units

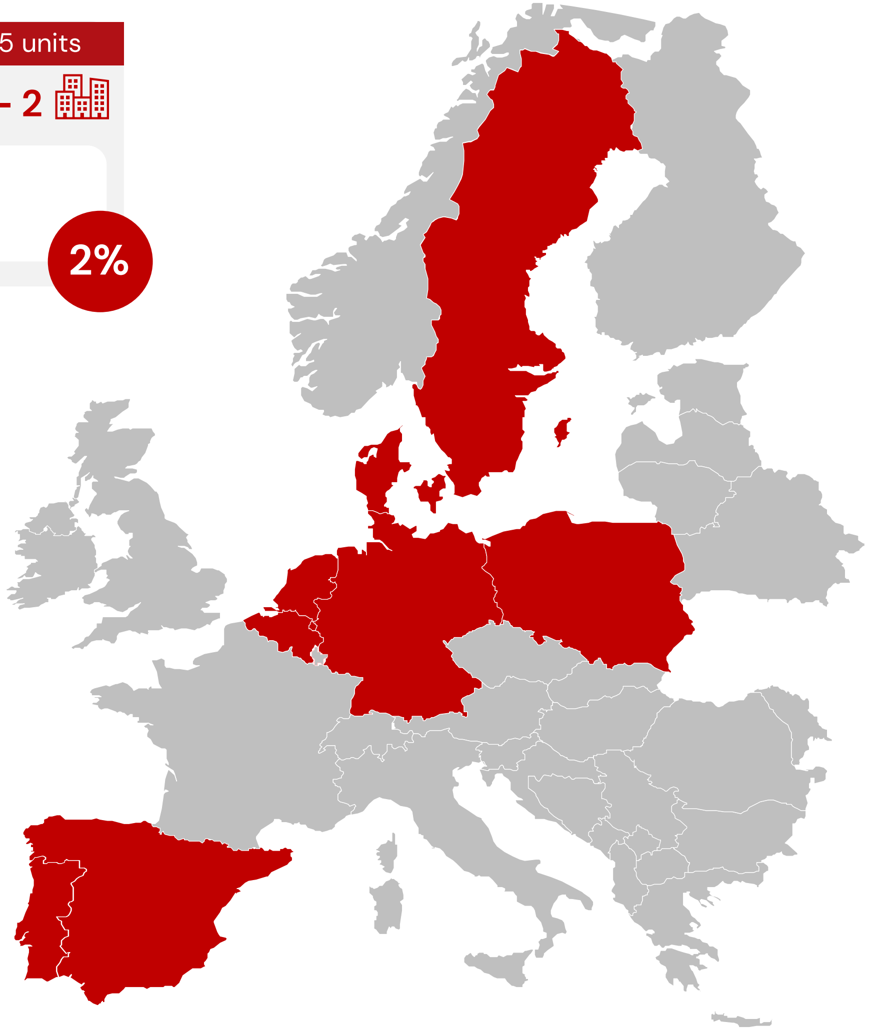
Lisbon
Porto

6%

Poland – 5 3,767 units

Katowice
Krakow
Łódź
Warsaw
Wroclaw

7%



Total units: c. 25,500

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

Key financials 30.09.2025[1]

in KEUR	30/09/2025	30/09/2024
Net rental result	129,481	120,911
Property result	135,609	123,329
Operating result before result on the portfolio	99,793	90,047
Financial result (excl. variations in the fair value of financial assets and liabilities)	-27,262	-26,417
EPRA earnings – group share after IFRIC 21 adjustment	70,110	62,272
Result on the portfolio (IAS 40)	6,867	2,576
Revaluation of financial instruments (non-effective interest rate hedges)	-518	-18,843
Deferred taxes	5,507	3,006
Net result (IFRS)	69,183	41,454

in KEUR	30/09/2025	31/12/2024
Equity – group share	1,748,666	1,633,544
Fair value of the real estate property[2]	3,522,348	3,314,053
Loan-to-Value (LTV)	49.75%	50.99%
Debt ratio (Act on Regulated Real Estate Companies)[3]	49.58%	50.64%

in EUR	30/09/2025	30/09/2024
Number of shares	46,695,094	42,344,283
Weighted average number of shares	46,139,304	40,706,703
EPRA earnings per share after IFRIC 21 adjustment	1.53	1.53
EPRA earnings per share – group share after IFRIC 21 adjustment	1.52	1.53

1. Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 10 of the Annual Financial Report 2024 includes the concepts Xior considers as APMs. The APMs are marked with and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.
2. The fair value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016 – update press release from the BE-REIT Association of 30 June 2025). The fair value corresponds to the carrying amount under IFRS.
3. Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

NAV[1] – Valuation yields & operational metrics

in EUR	09/2025	06/2025	03/2025	12/2024	12/2023	12/2022	12/2021	12/2020	12/2019	12/2018	12/2017
EPRA NAV per share – group share	38.82	38.86	40.21	40.02	40.63	43.00	37.93	34.00	35.16	31.45	28.14
EPRA NTA per share	38.69	38.74	40.10	39.91	40.55	42.96	37.92	33.99	35.16	-	-

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

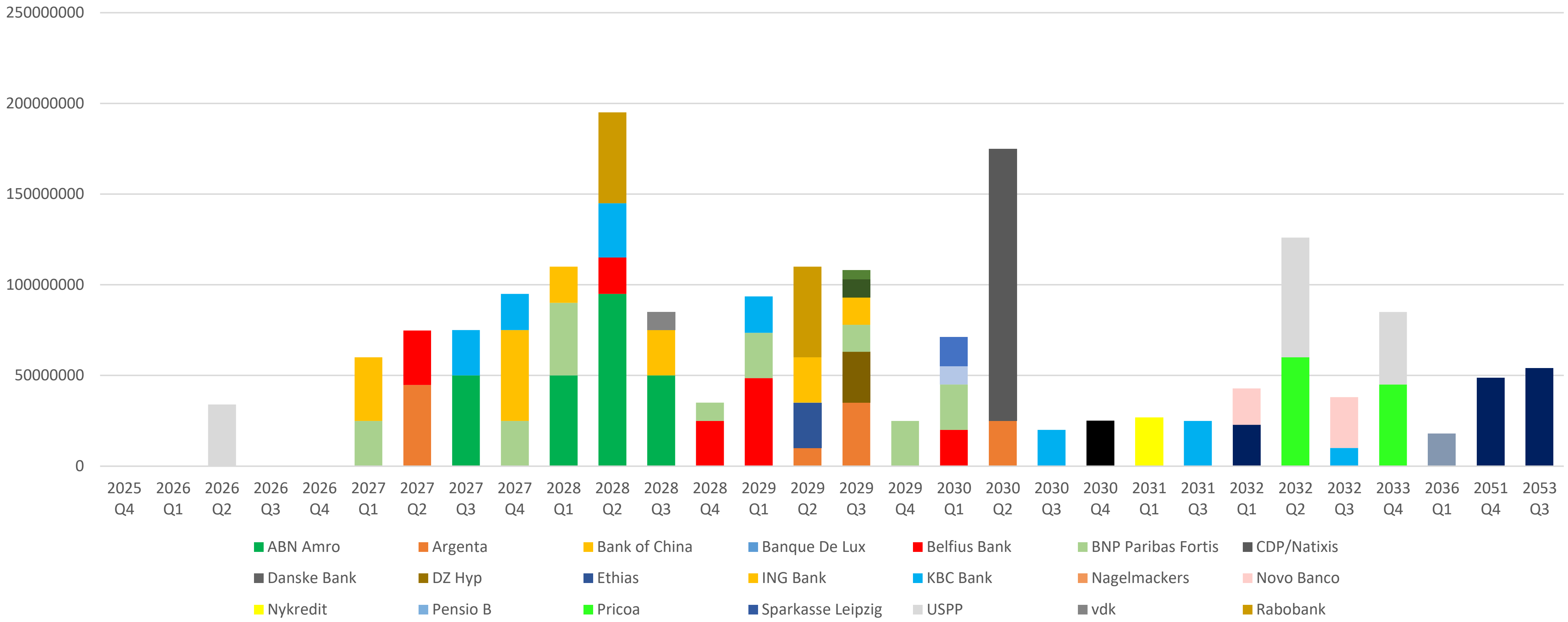
Valuation yields	06/2025	12/2024	12/2023	12/2022	12/2021	12/2020	12/2019	12/2018	12/2017	12/2016	12/2015
Gross yields Belgium	5.41%	5.41%	5.29%	5.07%	5.11%	5.15%	5.13%	5.10%	5.15%	5.17%	5.31%
Gross yields the Netherlands	5.89%	5.67%	5.62%	5.35%	5.87%	5.89%	5.63%	5.72%	6.19%	6.54%	7.95%
NOI yields Spain	5.32%	5.46%	5.62%	5.40%	5.39%	5.83%	5.27%	N/A	N/A	N/A	N/A
NOI yields Portugal	6.02%	5.92%	6.13%	5.84%	6.50%	7.01%	N/A	N/A	N/A	N/A	N/A
Gross yields Poland	8.79%	8.34%	8.36%	7.92%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Germany	6.66%	6.66%	6.62%	5.96%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Denmark	5.23%	5.28%	5.35%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Gross yields Sweden	6.36%	6.31%	6.13%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Valuation yields entire portfolio	**5.89%**	**5.73%**	**5.73%**	**5.40%**	**5.51%**	**5.73%**	**5.43%**	**5.52%**	**5.68%**	**5.58%**	**5.67%**

Operational metrics	09/2025	06/2025	03/2025	12/2024	12/2023	12/2022	12/2021	12/2020
Operational margin % (property operating result/net rental income)	86,66%	89.30%	86.25%	84.28%	86.90%	78.18%	82.18%	87.08%
EBITDA margin	78,77%	81.04%	79.31%	77.66%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	8,20%	8.68%	7.32%	7.56%	10.72%	9.48%	8.12%	10.36%
EPRA earnings % (IFRIC corrected)	54,48%	58.73%	57.93%	54.43%	56.72%	55.59%	56.67%	57.51%

Maturity profile per 30.09.2025

Financing needs covered for 18 months

Undrawn credit lines increased to € 162m



* Depending on market conditions, USPP maturing Q2 2026 to be extended or not. If not refinancing is already in place for same amount.

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

Nomination agreements[1]

University	City	Location	#Units	End date
		RENTAL CONTRACT		
Saxion Hogescholen	Enschede	Ariënsplein	113	31/07/2026
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	31/08/2027
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	28/02/2029
Saxion Hogescholen	Enschede	Ariënsplein	3 (educational facility)	28/02/2026[2]
Saxion Hogescholen	Enschede	Ariënsplein	1 (educational facility)	30/04/2029
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	Ariënsplein	1 (educational facility)	31/07/2030
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	31/08/2031
Universiteit Maastricht	Maastricht	Annadal	513	31/01/2031
Stichting Veste	Maastricht	Annadal	16	31/07/2029
Hogeschool Gent	Ghent	Campus Overwale	318	31/08/2036
Hogeschool Gent	Ghent	Campus Overwale	1 (office)	31/08/2036
Universiteit Antwerpen	Antwerp	Prince	19	31/08/2026
James Madison University	Antwerp	Rodestraat 2	16	30/06/2033
Hogeschool PXL	Hasselt	Xior PXL	34 (+ 6 large rooms)	31/08/2026[2]
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2026[2]
Hogeschool PXL	Hasselt	Xior PXL	1	28/02/2030
Brik	Brussels	Van Orley + Zavelput	88	15/09/2031
Université St Louis	Brussels	Ommegang	141	14/09/2026
EPHEC	Brussels	Alma	8	31/08/2026[2]
KU Leuven	Leuven	Studax	292	14/10/2044
Campus Epidemiologie	Antwerp	Felix	10	31/08/2026
The American University Brussels	Brussels	Alma	10	31/07/2026
ISEP	Brussels	Marivaux	4	16/08/2026

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

Nomination agreements[1]

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

c. 6.1% of annualized total rental income: LT leased via rental & guarantee contracts[3]
c. 2.4% of annualized total rental income via partnerships with universities[3]

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

APPENDIX ORGANISATION

Strengths

Pure player in student housing

Defensive & solid asset class

Pricing power

Long term owner & operator

Diversified continental BE-REIT

Full **value chain** in house

Sustainable growth strategy

Young portfolio

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

Cooperation with universities & colleges

Strong **track record** since 2007

Market drivers – Increasing demand for student rooms

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

    ...

Group structure

STRUCTURE

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

XIOR STUDENT HOUSING (Public RREC)

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

Shareholder structure

Xior Student Housing NV

Aloxe NV	Katoen Natie Group* *Via subsidiary Car Logistics Brussels	Free float
10.91%	6.31%	82.78%

Disclaimer

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