



XIOR STUDENT HOUSING

Presentation FY 2025 results

TABLE OF CONTENTS

1. Highlights FY 2025	3
2. Outlook 2026-2027	7
3. Operational update	13
4. Financial update	18
Q&A	26
ESG update	27
Appendix Financials	31
Appendix Organisation	42



HIGHLIGHTS FY 2025

Highlights FY 2025: strong operational & financial delivery

LfL rental growth at 5.43%

Above prior guidance of 5%
Almost 3x Eurozone inflation (1.9%)

Occupancy at 98%

Structurally high across all markets
Confirming resilience and pricing discipline

Operational margin at 87.2%

Driven by scale of cost efficient platform

EPRA earnings +12%

Driven by growth & operational efficiency
Reflecting scale and execution strength

EPS/DPS 2025 confirmed at

EPS €2.21 & DPS €1.768
Fully in line with expectations

EPRA earnings
+12%

EPS at €2.21
DPS at €1.768

LfL-rental
growth

5.43%

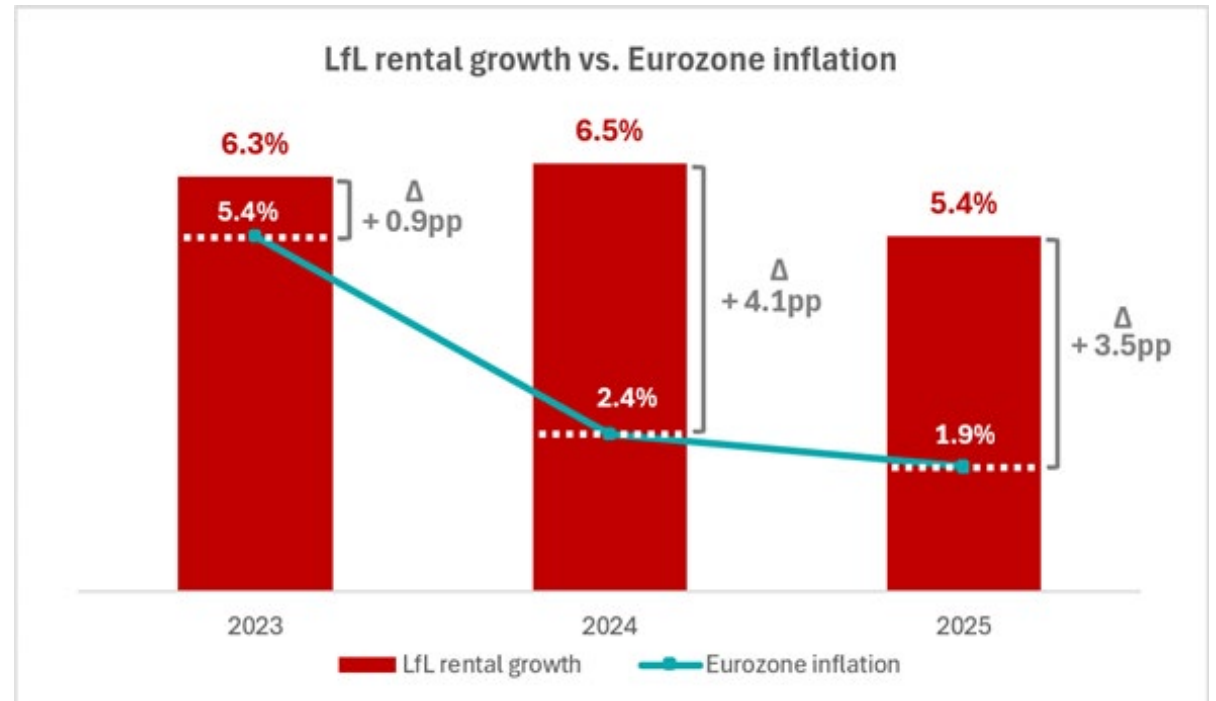
Operational
margin

87.2%

Occupancy

98%

*LfL rental growth
well above guidance & inflation
Clear evidence of Xior's pricing power*



Highlights FY 2025: Milestones 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

Wrocław, PL

#units: 775

Investment value: c. 55 MEUR

Gross return: c. 11.1%



September 2025

Closing Wenedów (Warsaw)

#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

EU

Nov 2025

Student housing
recognised as
essential social
infrastructure at
EU level

EPS- growth

Dec 2025

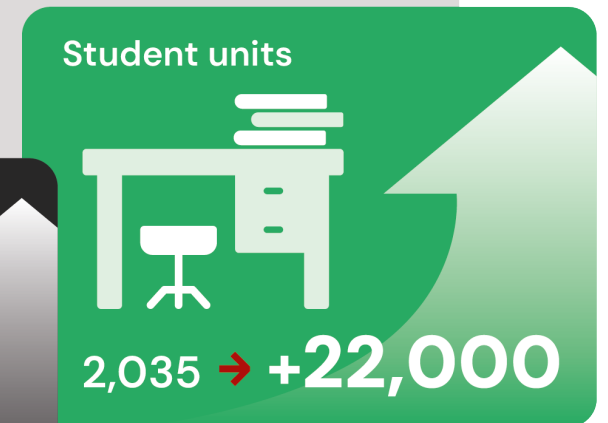
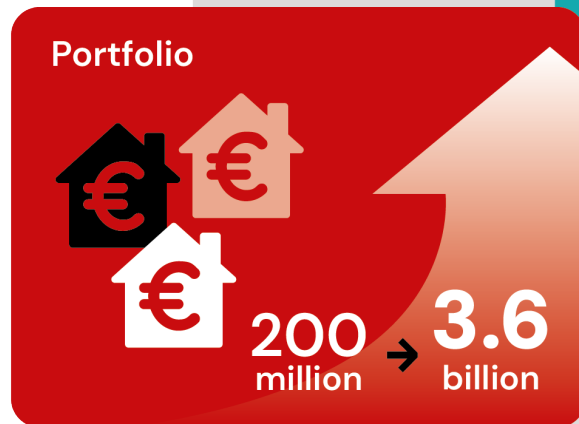
Clear roadmap for
renewed
EPS growth

Capital reinforced – Platform expanded – Leverage reduced – Renewed EPS growth

10 years of growth: building the platform for the future

*"We built the foundations
Now we build the future"*

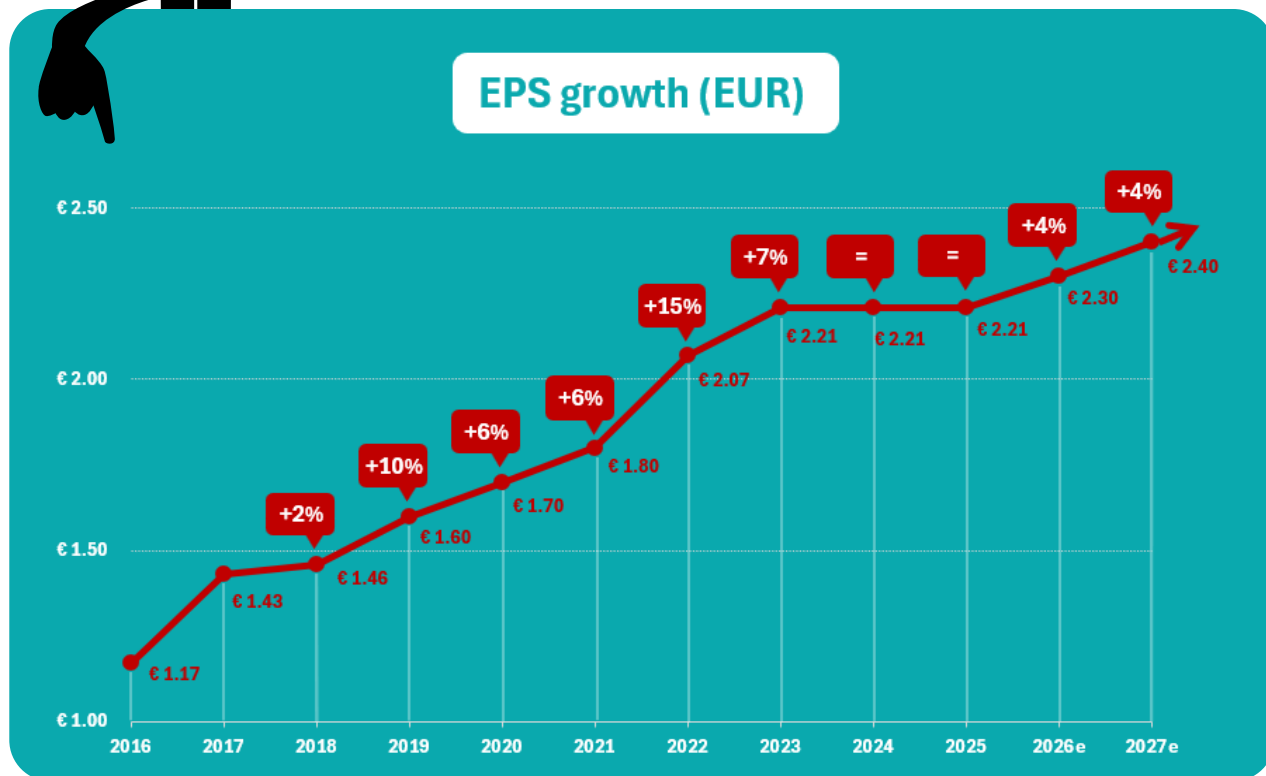
10 years of growth





OUTLOOK 2026-2027

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



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

EPS 2025: € 2.21
DPS 2025¹: € 1.768
Fully in line with guidance

+4%

2026 guidance at
EPS 2026: € 2.30
DPS 2026¹: € 1.84

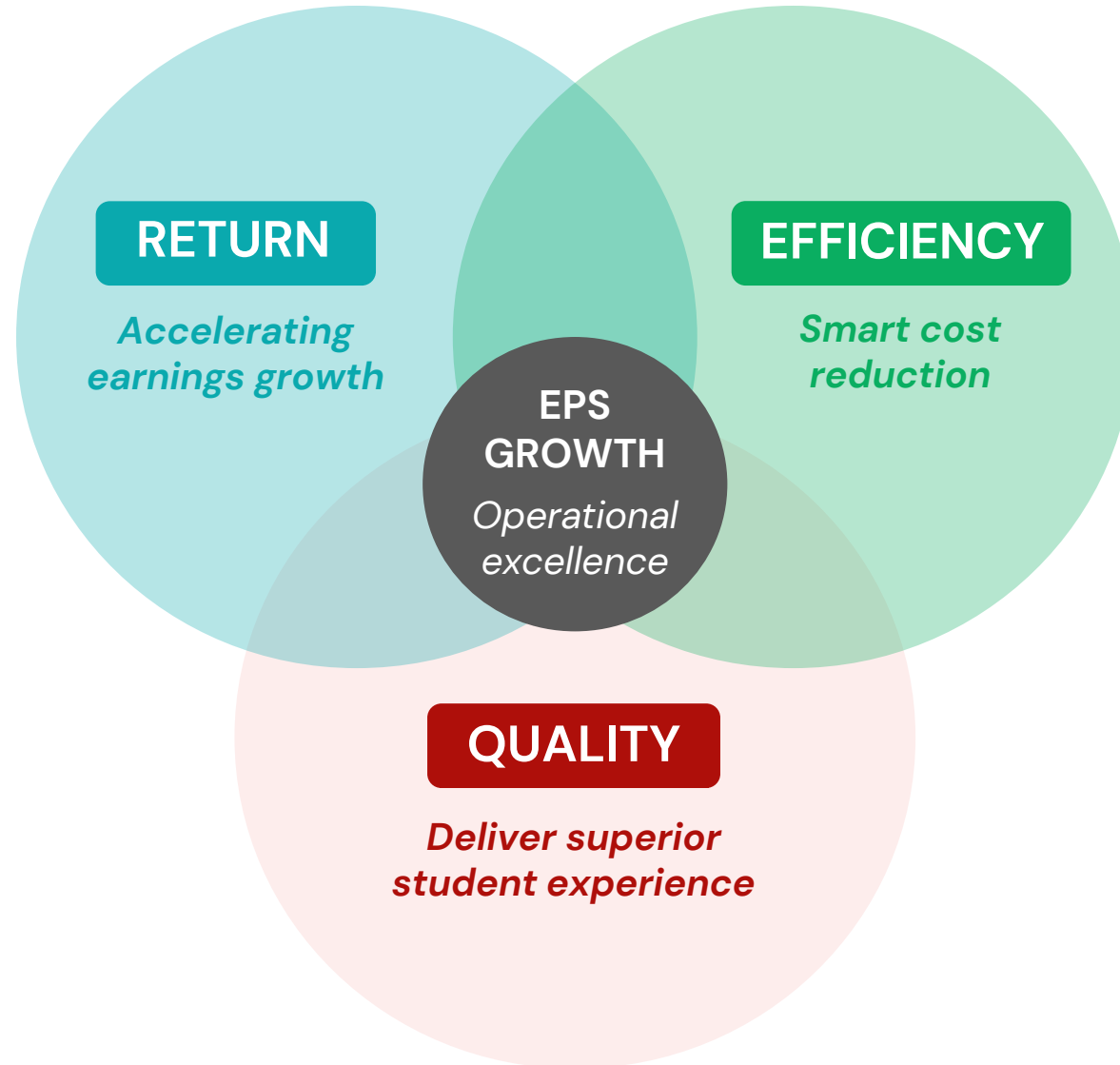
+4%

2027 guidance at
EPS 2027: € 2.40
DPS 2027¹: € 1.92

Fully internally financed with stable LTV

¹Subject to approval AGM.

How we drive sustainable EPS growth: Strategic priorities for the 2026–2027 growth plan



From pricing power to cash flow

RETURN

*Accelerating
earnings
growth*

- **Structural LfL rental growth**, at least 1% above inflation
Affordability is not a concern
- **Execution pipeline with faster ramp-up of new deliveries**
Supported by centralized digital sales
- **Additional revenues via new B2B revenue desk**
Higher summer occupancy
Corporate & educational partnerships
- **Capital recycling**, reallocating capital to higher-yielding assets

Direct impact on recurring earnings

Turning scale into EPS

EFFICIENCY

*Smart cost
reduction at
scale*

- **Lower cost per unit**
Through shared services and standardized processes
Continuous benchmarking across buildings
- **Further digitalization & automation**
Leasing & administration
Data-driven performance management
- **Lean & scalable cost model**
Strict overhead discipline
Costs growing slower than portfolio expansion

Margin expansion while maintaining quality

Quality as an earnings lever

QUALITY

*Deliver superior
student
experience*

- **Baselife community model**
Further roll-out of cost-light concept
Proven uplift on customer satisfaction & retention
- **Harmonised service & quality standards** across countries
- **Enhanced digital resident journey**
- **Higher satisfaction → higher retention → lower churn**

Accelerate earnings power from service quality



OPERATIONAL UPDATE

Operating performance – Strong occupancy and rental growth

- ◆ Portfolio once again achieves maximum occupancy
- ◆ Both existing residences & recent completions performing strongly
- ◆ New '26-'27 rental season starts within the next month: already strong inflow of applications
- ◆ Local teams preparing actively for next rental season
- ◆ Unique Xior platform: high-quality student accommodation + strong community approach



Customer satisfaction index (CSI):

87.2%

Customer value proposition

- ◆ **Further roll-out cost-light Baselife program**
 - ◆ Service quality as value driver
 - ◆ Proven impact on CSI
 - ◆ Focus on BE roll-out & optimization
- ◆ **New Xior website**
 - ◆ Further optimization of customer journey
 - ◆ Key for digital sales office
 - ◆ Launch in Spring 2026
- ◆ **Rebranding of German properties**
 - ◆ Transition from 'BC by Xior' to 'Xior' brand
 - ◆ Strengthen brand consistency
 - ◆ Increase brand recognition
- ◆ **B2B revenue desk**
 - ◆ Further focus on partnerships
 - ◆ Increase summer occupancy



Nomination agreements examples

- ◆ **Brinktoren (Amsterdam, NL)**
266 units – entire residence
- ◆ **Ommegang (Brussels, BE)**
Entire residence
- ◆ **Málaga Atalaya & Málaga Teatinos (ES)**
Entire residences – during summer months
- ◆ **Wroclaw (PL)**
230 units
- ◆ **Lyngby (DK)**
71 units
- ◆ **Campo Pequeno (Lisbon, PT)**
180 units

Baselife: community and BASELIFE by Basebuddies

Vibrant Communities

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



Care

Caring for our people, planet, and community



Future

Creating opportunities today that positively impact tomorrow



Fun

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



Google review score
4.65/5

Customer
satisfaction index
87.2%



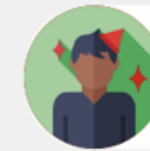
“Occupancy is King & Service is Queen”

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



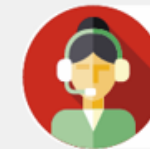
EVENT PLANNERS

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

Planning & roll-out

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

- Platform successfully running

Preparations for go-live of Portuguese portfolio

- Pilot projects in Benfica & Alameda (Lisbon)
- Scheduled for Spring 2026

Key benefits

- Smoother working with scalable platform
- Full integration between students & staff
- Integration operational & financial data
- Reporting & control functionalities



Scan the QR code to watch
or [click here](#)



FINANCIAL UPDATE

Key figures FY 2025 – Operational and financial delivery

LfL growth
5.43%

(Beating inflation &
guidance)

Occupancy
98%

Positive
revaluations
(vs 2024)

+1.2%

LTV
49.87%

Debt ratio
49.92%

Undrawn
credit lines
€141 mio

Guidance
confirmed
EPS €2.21
DPS €1.768

Operational
margin
87.21%

NTA
38.67 EUR

Net debt
EBITDA (adj)
11.89 x

ICR: 3.13 x

100%
funding needs
covered
(for 18 months)

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 14 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
Boavista Porto	Yes	2026	532		42				
Trasenster Seraing	Yes	2027	302		36				
Bagatten Ghent	Yes	2027	50		6				
Subtotal activa pipeline			1,262		205	163	42		
Subtotal activa pipeline after sale Ymere			1,150	10.2	177	163	14	Ca. 5.8%	

Future pipeline – Future development potential & future earnings growth

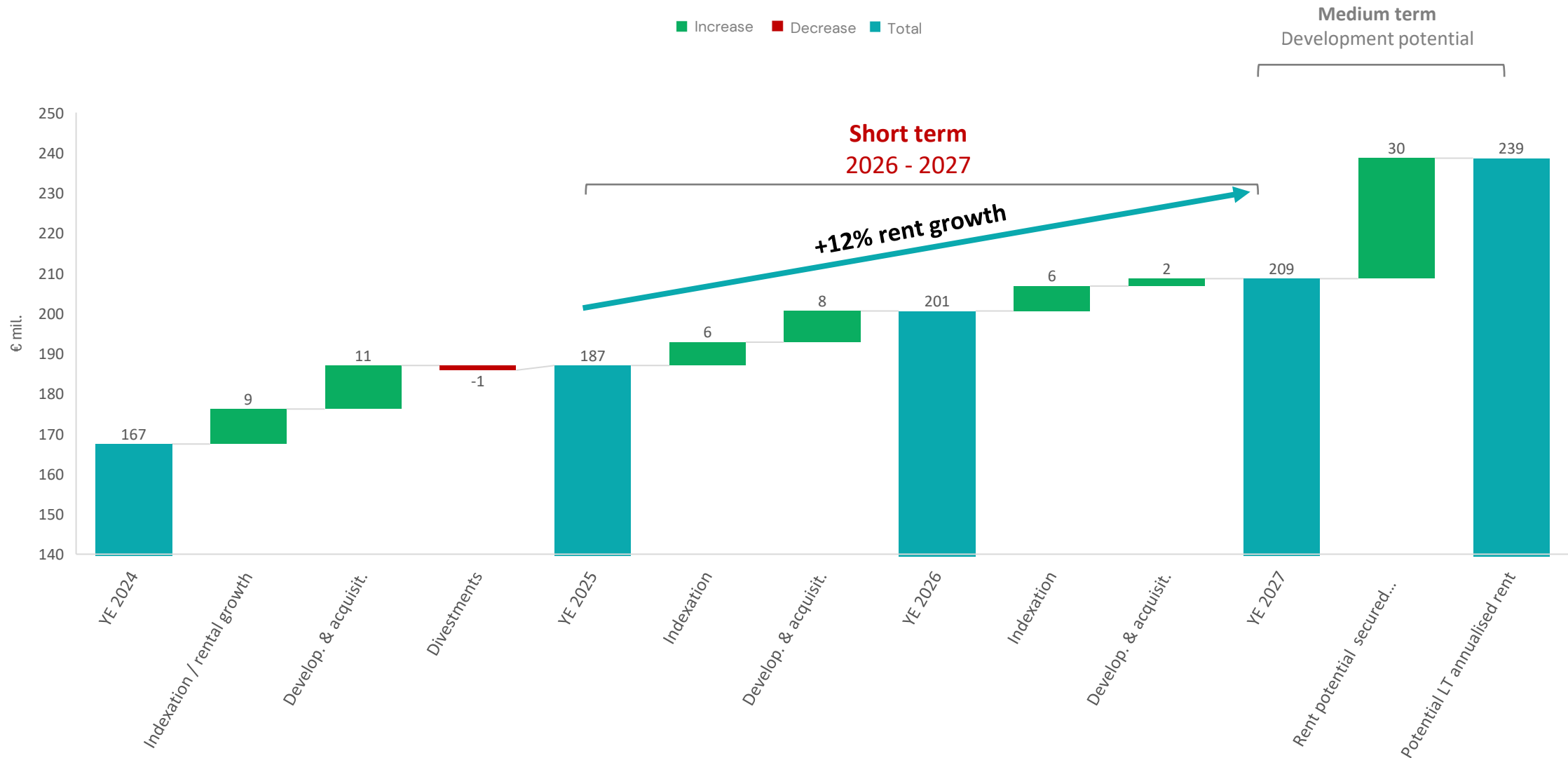
Development future pipeline to support earnings growth

- ✓ 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
Other	TBD								Additional redevelopment/add-on potential of existing properties
Subtotal future pipeline				>30	TBD	258	TBD	Target +6.5%	
Subtotal activa pipeline			1,262		205	163	42		
TOTAL (active & future)						421*			

*Boavista developed in JV so not included in IP developments balance sheet @ €410m

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

49.87 %

vs 50.99% end 2024

Cost of debt

3.06 %



Net debt/EBITDA (adj)

11.89_x

ICR

Interest Cover Ratio

3.13_x

Debt ratio

49.92 %

vs 50.64% end 2024

Debt maturity

5.2 years

Total debt

€1.9 bn

Hedge ratio

89.3 %

100%

**Financing needs covered
(18 months)**

Undrawn lines

€141 mio

Hedge duration

5 years

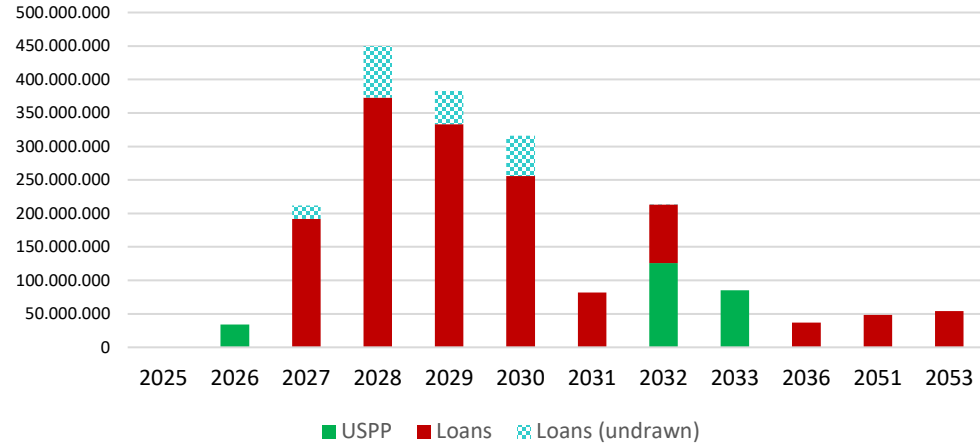
100% committed capex

100% refinancing

100% commercial paper

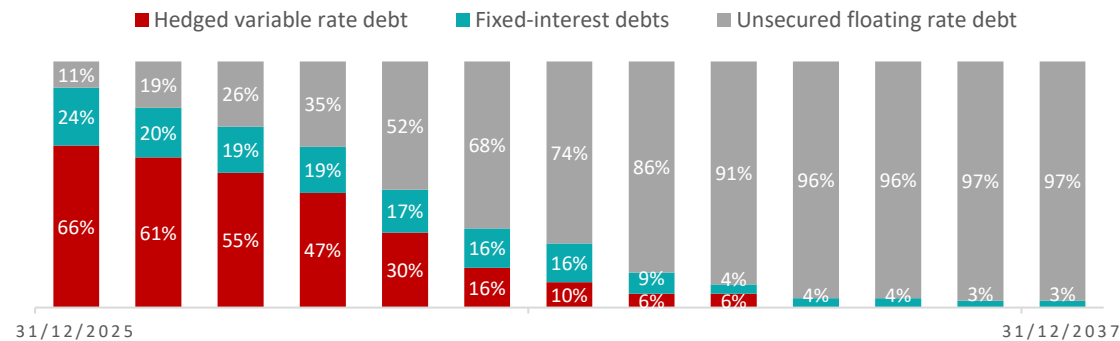
Financing update: Solid liquidity & funding secured until Q2 2027

DEBT MATURITIES Q4 2025



- All maturing loans until Q2 2027 largely extended or renewed
- 100% of funding needs covered for 18 months
- Well spread debt profile (1.9 bn EUR) with 23 lenders and 5.2 years average duration
- Continued access to new lending with existing and new lenders

EVOLUTION HEDGE RATIO



- Continued high level of hedging
- Macro hedging in place limiting the risk of higher interest rates
- Average cost of debt at 3.06% (for 2026 stable CoD expected)

Strong operational outlook

Rental growth

LfL min 4%



“Proven pricing power above inflation”

Occupancy rate

98%



“Structural undersupply drives occupancy”

Growth pipeline internally funded

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



“Future earnings growth locked in”

EPS/DPS guidance

2026: €2.30/€1.84
80% payout

2027: €2.40/€1.92
80% payout



“Track record of sustained earnings”



Q&A



ESG UPDATE



PLANET

- **Electricity purchase:** 100% green
- **CO2 intensity reduction of 65% between 2020–2024** (CO2/m²)
- **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: 87.2%**
- International roll-out of **Baselife & Basebuddy** program



GOVERNANCE

- **Double materiality finalized**
- **New ESG 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. 2.31 bn EUR** (per 31.12.2025)
- **All existing financing can be made sustainable**

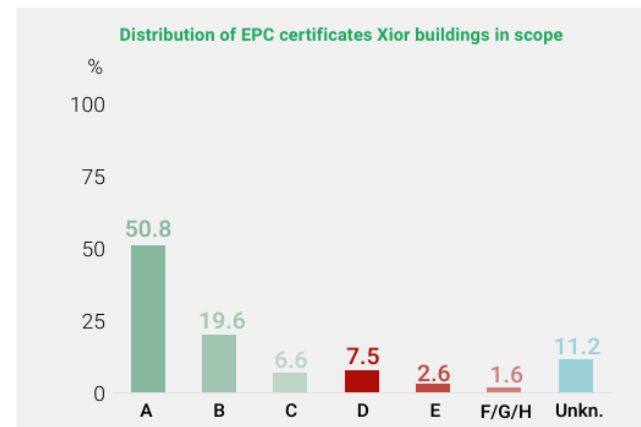


67%
of total financing

Green (sustainable) financing
€ 1.27 bn
€ 993m drawn

Total sustainable assets
€ 2.31 bn
€ 1.91 bn green eligible assets
€ 396m social eligible assets*

*excluding social assets already included as green assets - the total social eligible assets amount to € 756m



Per 31.12.2025

Per 31.12.2024

Location	Certification	Image
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

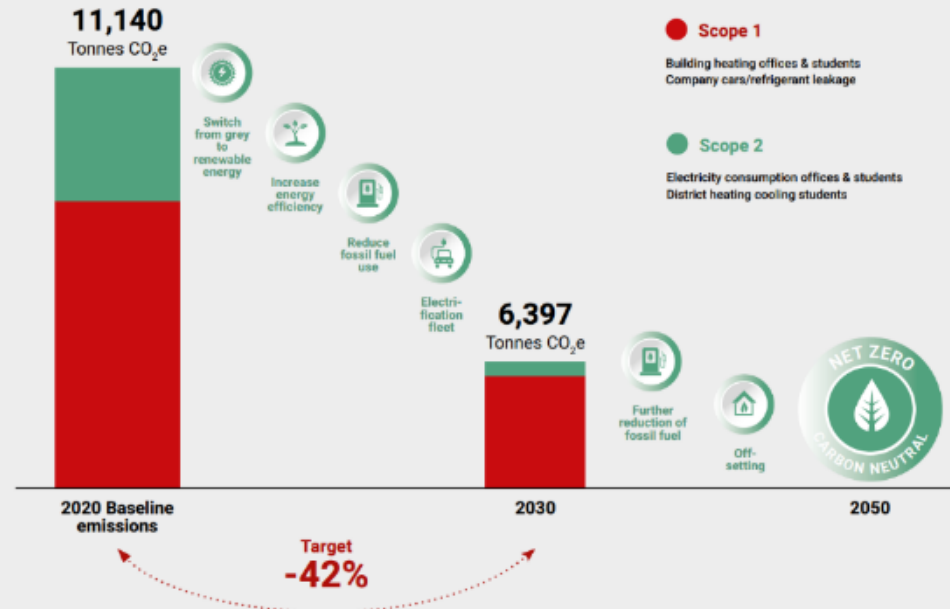
Sustainable Finance Framework “Green & Social”

- 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

XIOR'S PATH TO NET ZERO CARBON BY 2050



OUR TARGETS FOR 2030

42%

CO₂ reduction scope 1 & 2 (compared to 2020)

100%

green electricity

100%

assets digitally monitored



APPENDIX FINANCIALS

A leading platform in a structurally undersupplied 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

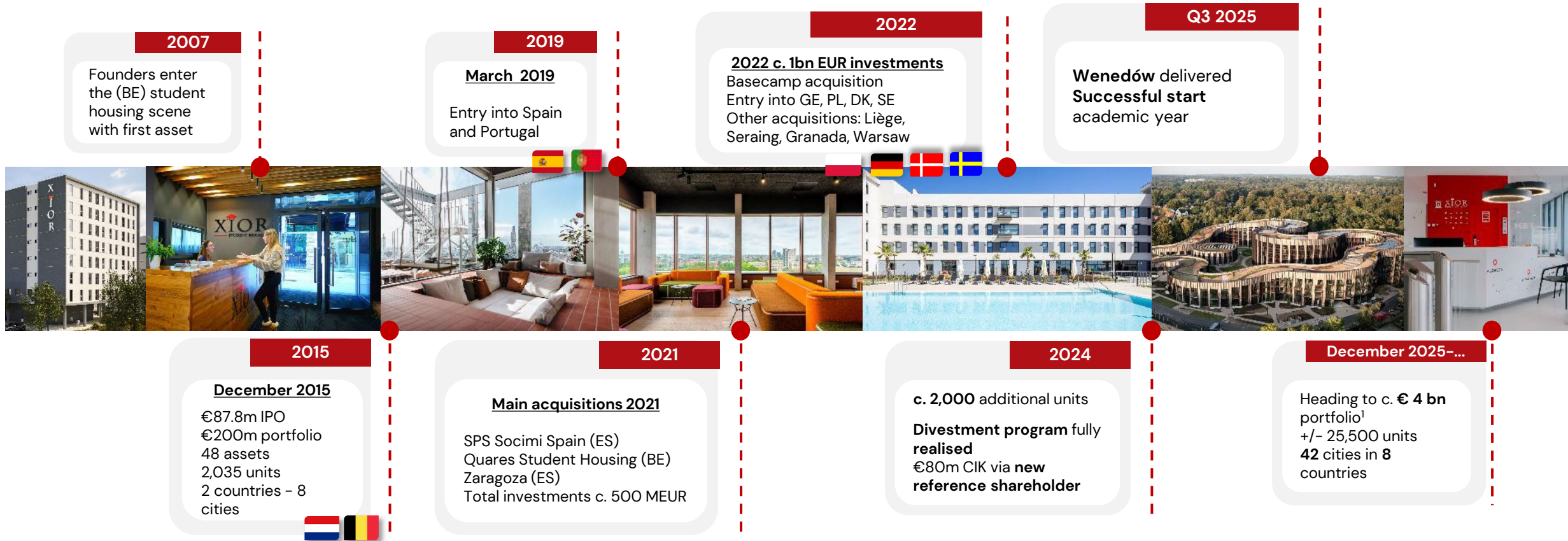
Earnings growth secured
strong pricing power & high occupancy

Robust **pipeline** for future growth

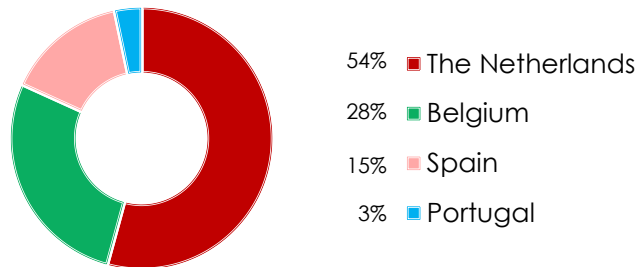
Expansion potential in all Xior cities

Renewed market activity confirms attractiveness of student housing

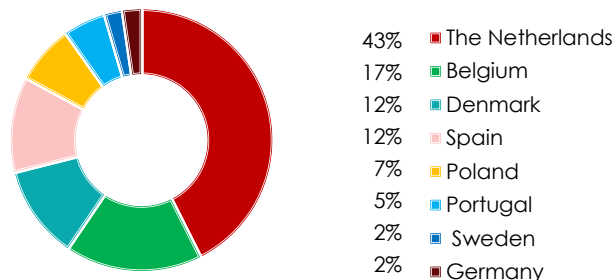
Track record



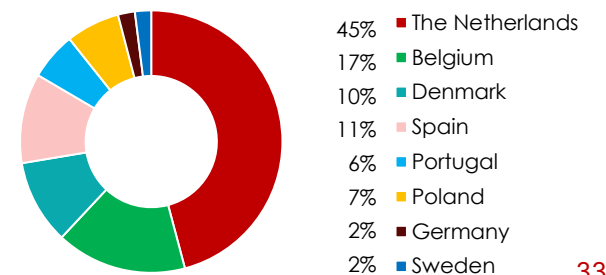
30 JUN 2022 (FV: €2.2 BN)



31 DEC 2025 (FV: c. €3.56 BN)



31 DEC 2025 (FV incl. pipeline: c. €3.96 BN)



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

4,873 units

Antwerp
Brussels
Ghent
Hasselt
Leuven

Liège/Seraing
Mechelen
Namur

16%

675 units

Germany – 2

Leipzig
Potsdam

2%

583 units

Sweden – 1

Malmö

2%

The Netherlands – 15

8,731 units

Amsterdam
Breda
Delft
Eindhoven
Enschede

Groningen
Leeuwarden
Leiden
Maastricht
Rotterdam

The Hague
Utrecht
Vaals
Venlo
Wageningen

46%

2,773 units

Spain – 6

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

2,236 units

Portugal – 2

Lisbon
Porto

6%

1,786 units

Denmark – 3

Aarhus
Copenhagen
Lyngby

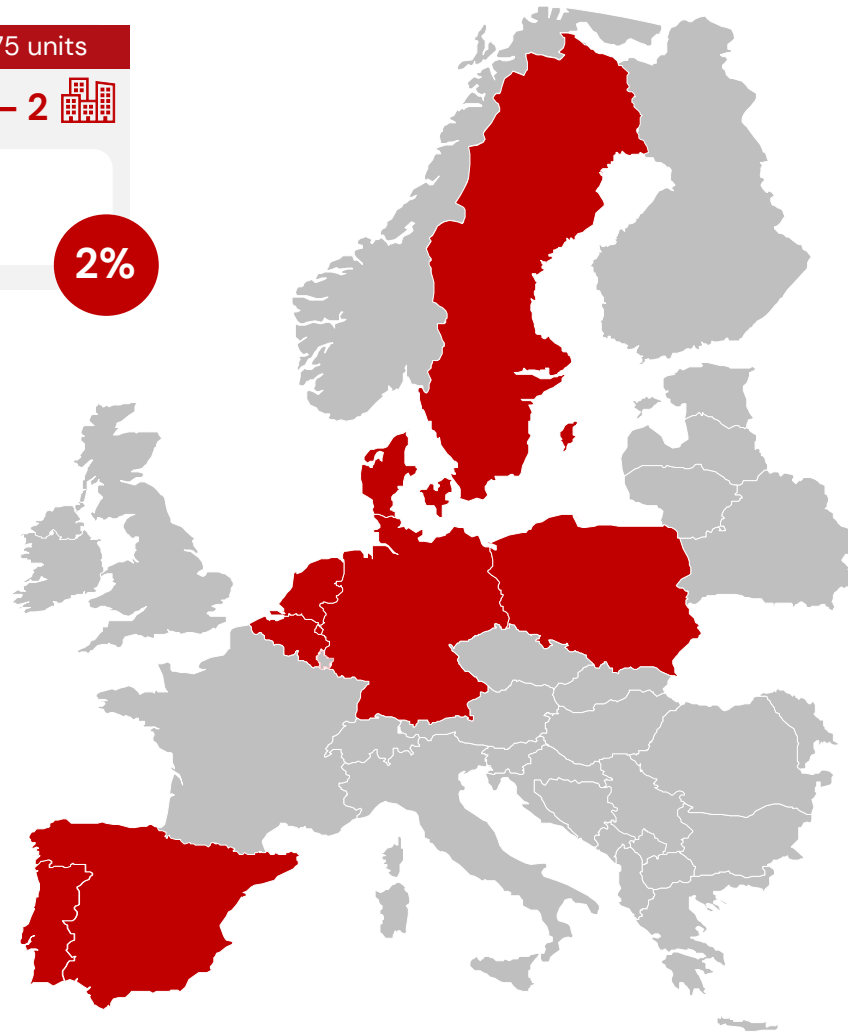
10%

3,767 units

Poland – 5

Katowice
Krakow
Łódź
Warsaw
Wroclaw

7%



Total units: c. 25,400

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

Brinktoren, Amsterdam

Preview of the finished tower



Floor 25 of 28
reached

All 266 units leased by
TIO Business School

Delivery summer of
2026

Innovative construction
with prefab elements

Lower floors in
completion phase






Click here to
watch the
Brinktoren
take shape

Key financials 31.12.2025¹

in KEUR	31/12/2025	31/12/2024
Net rental result	179,600	167,638
Property result	188,459	171,968
Operating result before result on the portfolio	144,296	130,183
Financial result (excl. variations in the fair value of financial assets and liabilities)	-34,925	-35,406
EPRA earnings – group share	102,323	90,961
Result on the portfolio (IAS 40)	-31,921	1,295
Revaluation of financial instruments (non-effective interest rate hedges)	5,001	-20,136
Deferred taxes	-7,235	-5,890
Net result (IFRS)	68,672	66,509

in KEUR	31/12/2025	31/12/2024
Equity – group share	1,751,575	1,633,544
Fair value of the real estate property ²	3,558,842	3,314,053
Loan-to-Value (LTV)	49.87%	50.99%
Debt ratio (Act on Regulated Real Estate Companies) ³	49.92%	50.64%

in EUR	13/12/2025	31/12/2024
Number of shares	46,695,094	42,344,283
Weighted average number of shares	46,279,394	41,118,335
EPRA earnings per share 	2.22	2.22
EPRA earnings per share – group share 	2.21	2.21

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

NAV, Valuation yields & operational metrics

NAV ¹ in EUR	12/2025	12/2024	12/2023	12/2022	12/2021	12/2020
EPRA NAV per share – group share	38.81	40.02	40.63	43.00	37.93	34.00
EPRA NTA per share	38.67	39.91	40.55	42.96	37.92	33.99

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

Gross valuation yields	12/2025	12/2024	12/2023	12/2022	12/2021	12/2020
Belgium	5.39%	5.41%	5.29%	5.07%	5.11%	5.15%
The Netherlands	5.84%	5.67%	5.62%	5.35%	5.87%	5.89%
Spain*	5.13%	5.27%	N/A	N/A	N/A	N/A
Portugal*	6.13%	6.11%	N/A	N/A	N/A	N/A
Poland	8.88%	8.34%	8.36%	7.92%	N/A	N/A
Germany	6.61%	6.66%	6.62%	5.96%	N/A	N/A
Denmark	5.00%	5.28%	5.35%	5.04%	N/A	N/A
Sweden	6.18%	6.31%	6.13%	N/A	N/A	N/A

* For Spain and Portugal, gross valuation yields will be reported instead of NOI yields from 2025 onwards. The comparative figures for 2024 have been restated accordingly.

Operational metrics	12/2025	12/2024	12/2023	12/2022	12/2021	12/2020
Operational margin % (property operating result/net rental income)	87.21%	84.28%	86.90%	78.18%	82.18%	87.08%
EBITDA margin	80.34%	77.66%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	7.10%	7.56%	10.72%	9.48%	8.12%	10.36%
EPRA earnings %	57.25%	54.43%	56.72%	55.59%	56.67%	57.51%

Nomination agreements¹

University	City	Location	#Units	End date
RENTAL CONTRACT				
Universiteit Antwerpen	Antwerp	Prince	19	31/08/2026 ²
James Madison University	Antwerp	Rodestraat 2	16	30/06/2033
Universiteit Antwerpen – Campus Epidemiologie	Antwerp	Felix	10	31/08/2026 ²
Brik	Brussels	Bischoffheimlaan/Van Orley	88	15/09/2031
Brik	Brussels	Zavelput	16	15/09/2031
UCLouvain	Brussels	Ommegangstraat 2	141	14/09/2026 ²
Hogeschool PXL	Hasselt	Xior PXL	34 (+6 big rooms)	31/08/2026 ²
Hogeschool PXL	Hasselt	Xior PXL	2	31/08/2026 ²
Hogeschool PXL	Hasselt	Xior PXL	Multifunctional space	28/02/2030
HoGent	Ghent	Overwale	318	31/08/2036
HoGent	Ghent	Overwale	Office	31/08/2036
KUL	Leuven	Studax	292	14/10/2044
Gestion Logement Namur	Namur	Avenue des Combattants et Boulevard Ernest Mélo	12	31/08/2026 ²
Saxion Hogescholen	Enschede	Ariënsplein	115	31/07/2026 ²
Navitas (Twente Pathway College)	Enschede	Ariënsplein	45	31/05/2026 ²
Tu/e (Technical University Eindhoven)	Eindhoven	Zernikestraat	150	30/05/2026 ²
Universiteit Maastricht	Maastricht	Vijverdalseweg	20	31/01/2031
Universiteit Maastricht	Maastricht	Brouwersweg	268	31/01/2031
Universiteit Maastricht	Maastricht	Brouwersweg	28	31/01/2031
Universiteit Maastricht	Maastricht	Brouwersweg	108	31/01/2031
Universiteit Maastricht	Maastricht	Brouwersweg	109	31/01/2031
Stichting Veste	Maastricht	Brouwersweg	16	31/07/2029

1. As per 31 December 2025

2. Expected to be renewed on a yearly basis

Nomination agreements¹

University	City	Location	#Units	End date
RENTAL CONTRACT				
Hogeschool Zuyd	Maastricht	Vijverdalseweg	30	31/07/2026 ²
Hogeschool Zuyd	Maastricht	Brouwersweg	18	31/07/2026 ²
Hogeschool Utrecht	Utrecht	Willem Dreeslaan	50	31/03/2026 ²
Rotterdam School of Management	Rotterdam	Burgemeester Oudlaan	21	31/12/2026 ²
TIO	Amsterdam	Brinktoren	266	<i>Only signed LOI, lease to be concluded in Feb 2026*</i>
CIEE	Lisbon	Campo Pequeno	180	30/06/2026 ²
API	Lisbon	Campo Pequeno	40	31/07/2026 ²
API	Lisbon	Campo Pequeno	15	31/01/2026 ²
FLAD	Lisbon	Campo Pequeno	13	31/01/2026 ²
OAK	Lisbon	Campo Pequeno	33	31/08/2026 ²
AWL University	Wroclaw	Wroclaw	230	30/09/2027
LVNL	Copenhagen	South Campus	39	31/12/2026 ²
Danida	Copenhagen	South Campus	10	31/12/2026 ²
CIEE	Copenhagen	South Campus	10	3 months from anytime
GATE Aviation Training	Copenhagen	South Campus	10	31/12/2026 ²
DIS	Copenhagen	South Campus	45	31/12/2025
DIS	Lyngby	Lyngby Student	71	31/05/2026 ²
Danida (Group 1 - January)	Lyngby	Lyngby Student	8	31/12/2026 ²
Danida (Group 2 - August)	Lyngby	Lyngby Student	4	31/12/2026 ²
NNE - Novo Nordisk Engineering	Lyngby	Lyngby Student	2	30/06/2025
NNE - Novo Nordisk Engineering	Lyngby	Lyngby Student	7	3 months on each individual contract

1. As per 31 December 2025

2. Expected to be renewed on a yearly basis

* Not yet included in calculation of annualized total rental income.

Nomination agreements¹

University	City	Location	#Units	End date
RENTAL CONTRACT				
Daniel&Jacob's ApS	Lyngby	Lyngby Residential	7	3 months from anytime
Daniel&Jacob's ApS	Aarhus	Aarhus	80	3/01/2029
PARTNERSHIPS				
Technische Universiteit Delft	Delft	Phoenixstraat	91	31/07/2026 ²
Erasmus Universiteit	Rotterdam	Woudestein	259	31/08/2027
Universiteit Utrecht	Utrecht	Willem Dreeslaan	84	31/07/2026 ²
Universiteit Utrecht	Utrecht	Rotsoord	60	31/07/2026 ²



c. 10.5% of annualized total rental income: LT leased via rental & guarantee contracts³
c. 2.94% of annualized total rental income via partnerships with universities³

1. As per 31 December 2025
 2. Expected to be renewed on a yearly basis
 3. As per 31 December 2025



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

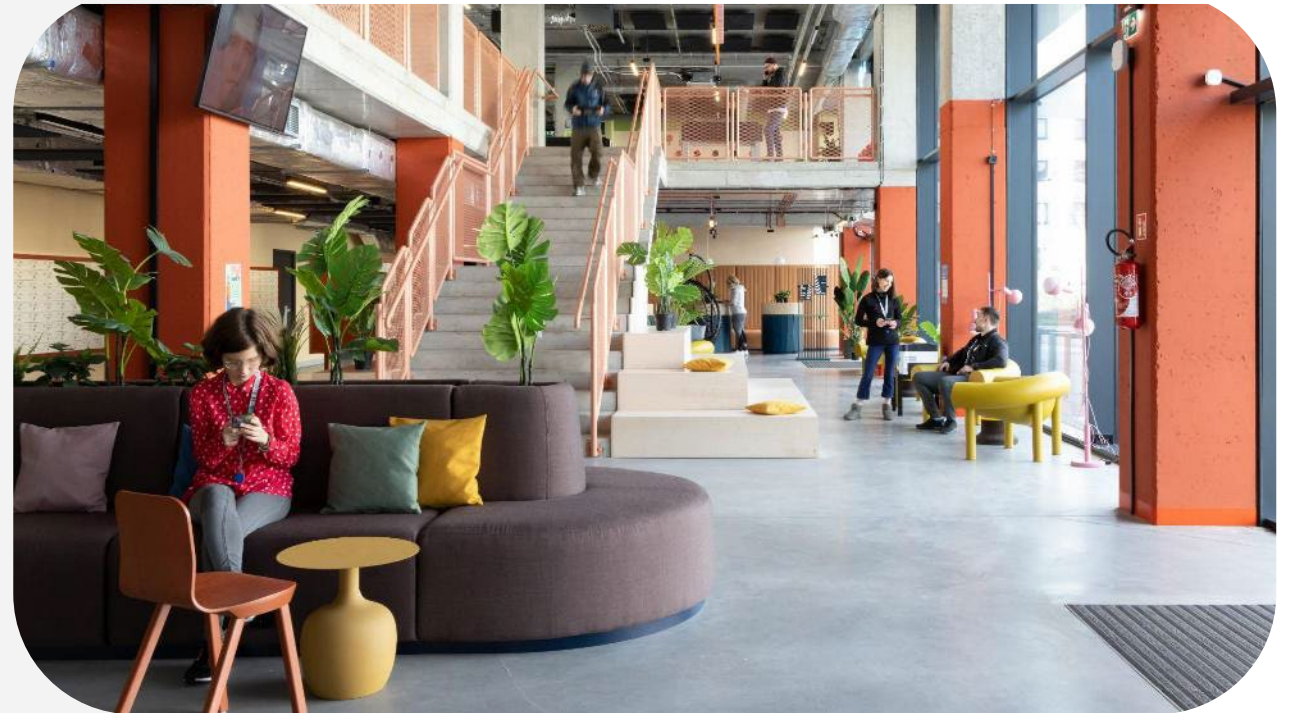
Sustainable growth strategy

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

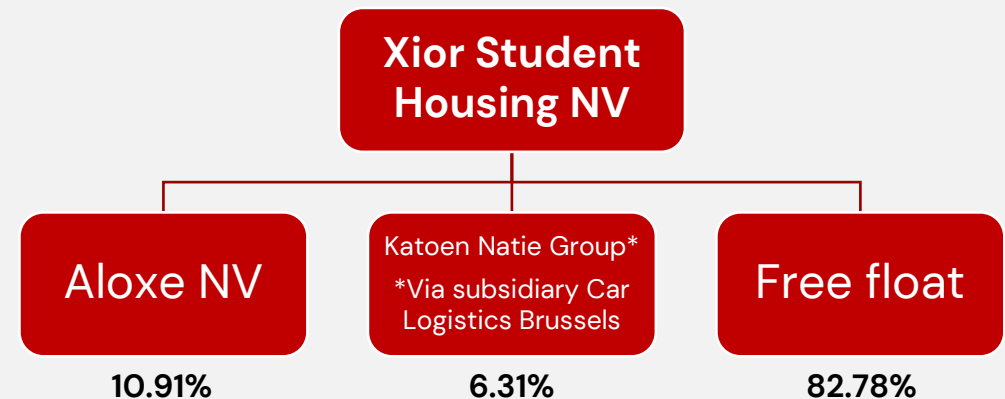
STRUCTURE

- 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



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