


SUSTAINABILITY REPORT




" OUR AMBITION REMAINS UNCHANGED:
HOUSING THE FUTURE MEANS RESPECTING THE FUTURE. "

MAIN SUSTAINABILITY ACHIEVEMENTS 2025

 **100%**
green
electricity

11
externally certified
buildings (23% in FV)

+10%
increase green eligible
buildings (in FV)

CO₂ intensity 
= 13 kg CO₂e/m²
(-59% vs. 2020)

+34%
installed solar panel
capacity

CO₂ targets SBTi:
net ZERO by 2050

74%
general employee
satisfaction based on
the annual survey



86%
general student
satisfaction based on
the annual survey

+7.5% 
evolution number of students

+31%
training hours for
employees



49%



51%

Christian Teunissen, CEO



9.1 WORD FROM THE CEO

I am proud to present our 2025 ESG Report. In a year marked by significant changes in the sustainability landscape and regulatory environment, Xior has made clear choices: simplifying where possible, accelerating where necessary, and deepening our efforts where they truly make an impact.

Our mission remains unchanged: **"Housing the future means respecting the future."** Today's students are tomorrow's generation. We want to offer them not only a home away from home, but also a living environment that is ready for a low-carbon, inclusive, and forward-looking community.

CLIMATE: FROM MEASUREMENT TO ACCELERATION

2025 marks a significant step in the continued rollout of our climate and transition plan. With 100% green electricity, a further reduction in our CO₂ intensity (LfL, market-based), and the structural integration of digital energy monitoring via the IQBI platform, we are continuing to build a portfolio that is ready for net zero by 2050.

Our SBTi-validated targets remain the compass of our climate strategy. In doing so, our focus is increasingly shifting toward scope 3, where the greatest reduction potential lies. In addition to operational emissions, we are working toward a more structured approach to embodied carbon, in which we aim to use Life Cycle Assessment (LCA)-based insights to further optimize future projects.

PORTFOLIO QUALITY AND SUSTAINABLE FINANCING

The successful completion of the divestment program has led to a significant improvement in the quality and energy efficiency of our portfolio. The proportion of sustainable and externally certified buildings continues to rise, and through our Sustainable Finance Framework, we now have sufficient eligible assets to ensure that all our financing is sustainable.

For Xior, sustainability is not a separate pillar, but is integrated into our investment decisions, risk management, and long-term value creation.

PEOPLE FIRST

For us, sustainability goes beyond the climate. Our employees are at the heart of our organization. With the continued rollout of the Xior Academy, a strengthened KPI plan incorporating ESG components, and an ongoing focus on well-being and engagement, we are building a "best-in-class" organization.

Our students also remain our top priority. Their satisfaction, safety, and sense of community are essential to our success. Through initiatives such as our Baseline community concept, MyXior, and local engagements, we continue to invest in a high-quality living experience.

LOOKING FORWARD

Although regulations surrounding the CSRD and reporting are evolving, we remain committed to transparency and structural improvement. Sustainable business is not merely a compliance exercise, but a strategic choice.

I would like to thank our employees, partners, and stakeholders for their dedication and trust. Together, we will continue to build a portfolio and an organization that is financially robust, socially engaged, and environmentally responsible.

We look ahead with confidence.

Christian Teunissen, CEO

9.2 SUSTAINABILITY STRATEGY

'Housing the future' means providing a home for the generation of the future. We want to offer as many students as possible a great first living experience, where they are prepared for the future in the best possible conditions. We want to create a second home feeling, where students can grow and develop personally, academically, and professionally.

'Housing the future' also means 'respecting the future', which can only be achieved by also caring for and respecting people, planet and environment.

We want to provide our students with a healthy living environment that prepares them for their future, matches their values and gives them a first glimpse of how sustainable living can work in practice.

Xior translates this ambition by doing business responsibly and sustainably every day. By leading by example as a company, we believe we can make an even bigger impact on the future, together with the generation of the future (our students).

In this chapter, we give an overview of how Xior as an organisation takes care of its students, staff and the planet. Our employees and other stakeholders play a crucial role in our strategy. Through their commitment and cooperation, we can achieve our sustainability goals and make a positive impact on the communities we serve. Together, we strive for a future where respect for people and the environment is central.

HOUSING THE FUTURE

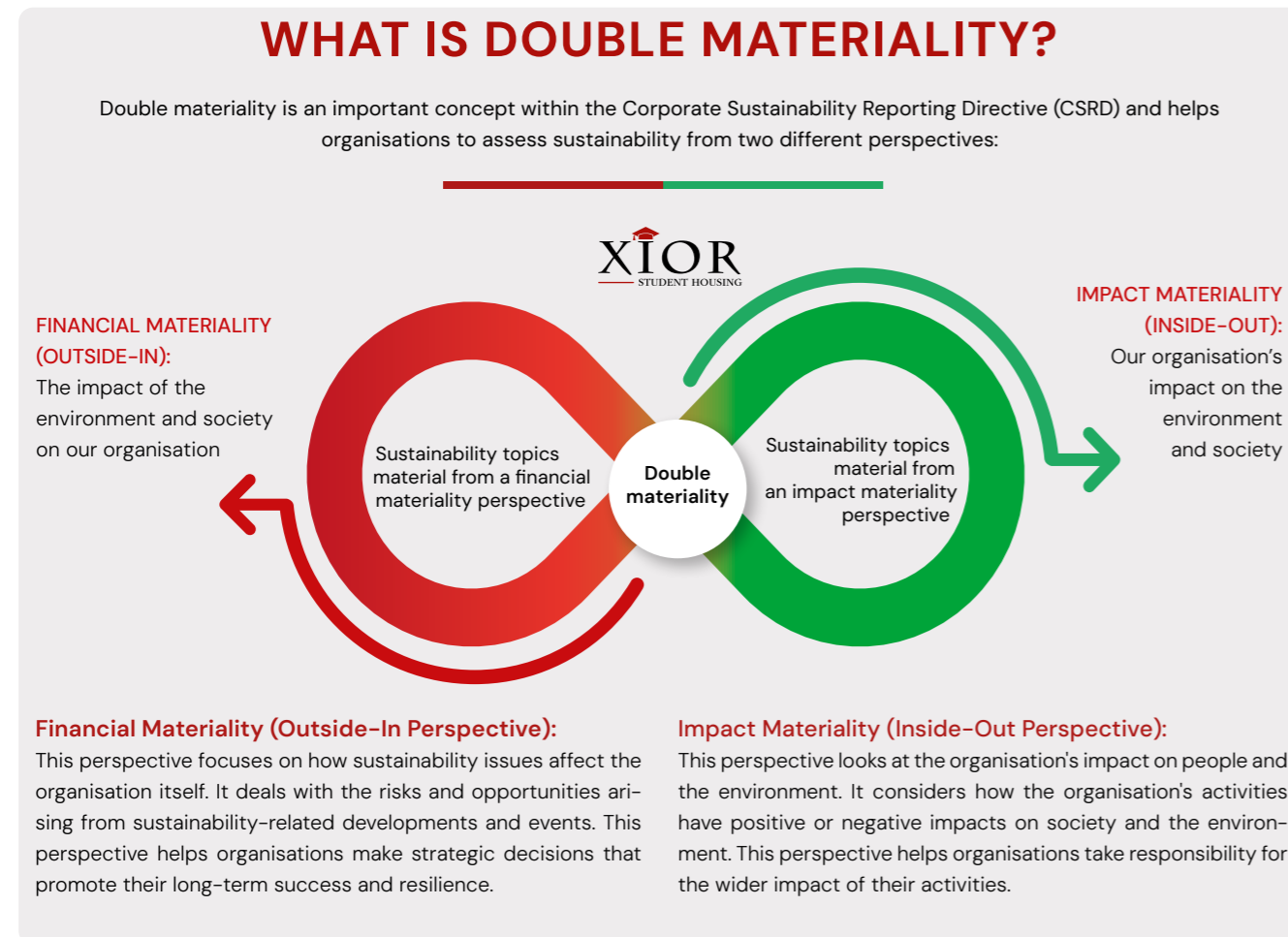
TO US, A SECOND HOME MEANS MORE THAN JUST A PLACE TO LIVE: IT'S A SAFE, SUSTAINABLE ENVIRONMENT WHERE STUDENTS CAN GROW AND PREPARE FOR THEIR FUTURE.



9.2.1 DOUBLE MATERIALITY ASSESSMENT (DMA)

In 2024, Xior conducted a full double materiality assessment in collaboration with an external consultant. This involved determining the material sustainability issues and, on that basis, the sustainability strategy for the coming years, including not

only operational activities but also upstream and downstream activities so that Xior's entire value chain is covered. All relevant stakeholders were involved in this process to get a broad and representative picture of the key sustainability issues.



By combining both perspectives, organisations can get a more complete picture of the sustainability issues that matter to them. This helps not only in meeting CSRD requirements, but also in shaping an effective and responsible sustainability strategy. Material sustainability topics can include both positive and negative impacts, risks or opportunities (IROs). These material IROs are linked to the various topics and subtopics in accordance with the CSRD guideline, providing a detailed and integrated overview of the sustainability issues affecting the organisation.

An external consultant supported Xior in the DMA process, which was carried out based on the following steps:

- Establishing the context and selection of stakeholders
- Identifying potential material IROs
- Scoring these IROs to determine the material IROs
- Validating the material IROs and categorising the results to ESRS sub-topics

Overall, the DMA resulted in 8 sub-topics that are material to Xior. To determine the information to be reported under CSRD (DR - Disclosure Requirements), the material IROs were mapped to the relevant ESRS sub-sub-topics. The ESRS sub-sub-topics that cannot be linked to a material IRO will not be reported. In line with the EPRA 2024 guidelines, the corresponding non-material EPRA KPIs based on this double materiality and mapping will also be unreported this year. According to the new CSRD guideline, material IROs will continue to be implemented with concrete commitments, targets and action plans. However, we are still awaiting the official publication and transposition of the Omnibus I amendments to the CSRD. These amendments have been agreed upon politically and limit the scope of the CSRD to large companies (more than 1,000 employees and 450 MEUR in net revenue). As a result, Xior would fall outside the scope of the CSRD.

TABLE MATERIAL IRO'S AND MAPPING TO ESRS SUB-SUB-TOPICS

Name IRO	I/R/O *	Sub-sub-topic	Xior DMA topic
HAPPY STUDENTS			
Safety of students	PI	ESRS S4 Health and safety	Wellbeing & engagement of students
Residence Managers	PI	ESRS S4 Health and safety	Wellbeing & engagement of students
Customer satisfaction	O	ESRS S4 Health and safety	Wellbeing & engagement of students
Compliance safety & maintenance regulations	R	ESRS S4 Health and safety	Wellbeing & engagement of students
Online customer reviews	R	ESRS S4 Access to (quality) information	Wellbeing & engagement of students
Social housing	PI	ESRS S4 Access to products and services	Accessible student housing
Partner for universities	PI	ESRS S4 Access to products and services	Accessible student housing
Changing consumer trends and expectations	O	ESRS S4 Access to products and services	Accessible student housing
Expansion into new regions/cities	O	ESRS S4 Access to products and services	Accessible student housing
EFFICIENT BUILDINGS			
GHG emissions	NI	ESRS E1 Climate change mitigation	Climate change mitigation
Extreme weather conditions	R	ESRS E1 Climate change adaptation	Climate change adaptation
Energy use	NI	ESRS E1 Energy	Energy efficient buildings
Heating	PI	ESRS E1 Energy	Energy efficient buildings
Energy efficient portfolio growth	PI	ESRS E1 Energy	Energy efficient buildings
Investor expectations & Taxonomy	O	ESRS E1 Energy	Energy efficient buildings
Devaluation of non-energy efficient buildings due to regulation	R	ESRS E1 Energy	Energy efficient buildings
HAPPY EMPLOYEES			
Attract and retain employees on the long term	PI	ESRS S1 Job security	Working conditions & wellbeing
War for talent	R	ESRS S1 Job security	Working conditions & wellbeing
Focus on growth and financial returns	NI	ESRS S1 Work-life balance	Working conditions & wellbeing
Xior Academy platform	PI	ESRS S1 Training and skills development	Training & skills development
Employee & leadership development	O	ESRS S1 Training and skills development	Training & skills development
BEST-IN-CLASS ORGANISATION			
Embed ESG in business and corporate culture	PI	ESRS G1 Corporate culture	Corporate culture
Business ethics	PI	ESRS G1 Business conduct, corruption and bribery, protection of whistle-blowers	Business ethics & integrity
Business integration & transformation	R	ESRS G1 Entity specific	Business ethics & integrity
Cyber-attacks	R	ESRS G1 Entity specific	Business ethics & integrity

*PI=Positive impact, NI=Negative impact, R=Risk, O=Opportunity

9.2.2 STAKEHOLDER ENGAGEMENT

Xior's management identified the following key stakeholder groups. The needs and expectations of these stakeholder groups form the basis of Xior's sustainability policy and responds to expectations through clear commitments. The same stakeholder groups were also involved in drafting the double materiality.

STUDENTS/TENANTS AND PARENTS

THEIR EXPECTATIONS

- A second home, meeting all needs & requirements
- A reliable and accessible owner and operator
- Sustainable buildings that ensure the safety, well-being and comfort of the tenants
- A smooth check-in and check-out process
- Easy access to information and additional services
- Support with settling in and living in a new country
- A vibrant place to live and meet people



THE COMMITMENT OF XIOR

- Providing as many students as possible with a fantastic first living experience with offerings in different price categories
- Professional team in front & back office who understand tenants' needs and translate them into quality buildings, including best-in-class service and operational management
- Local presence and 24/7 accessibility
- Healthy and safe living environment where students can relax and focus on their studies
- Efficient buildings for optimal energy consumption
- Two satisfaction surveys per year
- Action plans drawn up based on satisfaction surveys: actively implement student feedback
- Roll out MyXior & Xior App - new student website and app for optimal user convenience (online payments, access to invoices, house rules, etc. via the customer portal)
- Webshop: purchase of starter packages (linen, cooking, cleaning and starter package)
- Employee KPIs linked to student satisfaction
- The Basebuddy program, which maintains close contact with residents even outside of normal business hours
- The Baselife community concept, featuring monthly events (e.g., cooking clubs, sports activities, cultural events, etc.)
- Community App (Discord) facilitates contact between students, keeps them informed about events and activities and serves as an accessible information channel between Xior and the students (available in DK, SE, DE, PL, PT, and later in other countries as well.)
- Relevant partnerships and local initiatives for residents
- Providing peace of mind for parents by ensuring a safe, high-quality, and professionally managed living environment

STAFF

THEIR EXPECTATIONS

- High ethical values
- Good work-life balance
- A healthy, pleasant working environment
- Stability and professional development
- Personal development
- Employment in line with legal framework
- Content-rich jobs or internships
- Job security
- Remuneration in line with market
- Sustainable offices
- Internal mobility
- Cyber security

THE COMMITMENT OF XIOR

- Xior Family: open & horizontal company culture
- Pleasant working environment based on core values & Code of Conduct with respect for work-life balance
- Regular assessments and evaluation interviews with clear KPI's
- Xior Academy: support of personal development, regular training and workshops
- Corporate wellbeing programme Xiorize
- Health & Safety Policy
- Trained HR professionals with specialised service providers
- Correct salary policy
- Financially healthy company
- Annual anonymous employee survey
- Mentoring programme onboarding new employees
- Whistleblowing policy
- Quarterly town hall and regular communication



MUNICIPALITIES

THEIR EXPECTATIONS

- Responding to student housing needs
- Reliable consultation with long-term cooperation
- Prioritise community impact incl. environment, wellbeing & safety
- Information sharing

THE COMMITMENT OF XIOR

- Open dialogue with local municipalities to provide a solution to housing needs
- Participating in tenders/public contracts
- Proactive consultation during licensing and development phases
- Monitoring and compliance with applicable local regulations



CONTRACTORS/DEVELOPERS AND OTHER SUPPLIERS

THEIR EXPECTATIONS

- Compliance with contracts and payment terms
- Balanced long-term commercial relationships
- Respect for contractor staff

THE COMMITMENT OF XIOR

- Striving for long-term relationships
- Cooperation with clear agreements and compliance with payment terms
- Supplier Code of Conduct
- Dialogue and openness in disputes



POLICYMAKERS

THEIR EXPECTATIONS

- Compliance with applicable regulations, regarding town planning, public land use planning, etc.
- Regulatory compliance GVV (RREC)*
- Compliance with conditions for licences, conformity, etc. on rentals and operations
- Compliance with social and tax legislation obligations
- Compliance with sustainability targets in line with European Green Deal

THE COMMITMENT OF XIOR

- Financial publications in line with regulatory requirements
- Targets and CO₂ reduction plan according to SBTi (max. 1.5°C)
- Open dialogue through professional associations
- Monitoring and compliance with applicable regulations and procedures
- Open dialogue with regulators for building applications new developments



*Gereguleerde Vastgoed Venootschap (Regulated Real Estate Company)

LOCAL COMMUNITIES AND LOCAL RESIDENTS

THEIR EXPECTATIONS

- Consultation & information in connection with new (re)developments
- Minimal impact of activities on the immediate surroundings

THE COMMITMENT OF XIOR

- Regular neighbourhood meetings
- Respect for local residents in development and operation of the residences
- Inviting local residents to official openings

- Local initiatives to better integrate buildings into the neighbourhood



EDUCATIONAL INSTITUTIONS

THEIR EXPECTATIONS

- Reliable consultation
- Long-term collaborations or partnerships
- Responding to student housing needs
- Sharing knowledge & helping build a strong link between education and business

THE COMMITMENT OF XIOR

- Open dialogue to respond to housing needs
- Participation in tenders/public contracts
- Giving training courses, workshops, presentations & organising property tours for training programmes
- Offering internships

- Supervise students on thesis, projects, etc.



INVESTORS AND CAPITAL MARKETS

THEIR EXPECTATIONS

- Value creation and profit generation with growing dividend
- Corporate financial performance
- Stable long-term partnerships
- Timely distribution of reliable & accurate information
- Socially responsible investment
- Repayment of debt and payment of interest
- Risk Management

THE COMMITMENT OF XIOR

- Clear & consistent investment policy
- Annual reports, press releases & other publications
- Participation in roadshows, seminars, fairs
- Annual General Meeting
- Organisation of Capital Markets Day and property tours
- Dedicated IR contact
- Corporate governance charter

- Sustainable Finance Framework



Associations & societies

Xior is a member of the following associations and societies and made no contributions to political parties or campaigns in 2025.



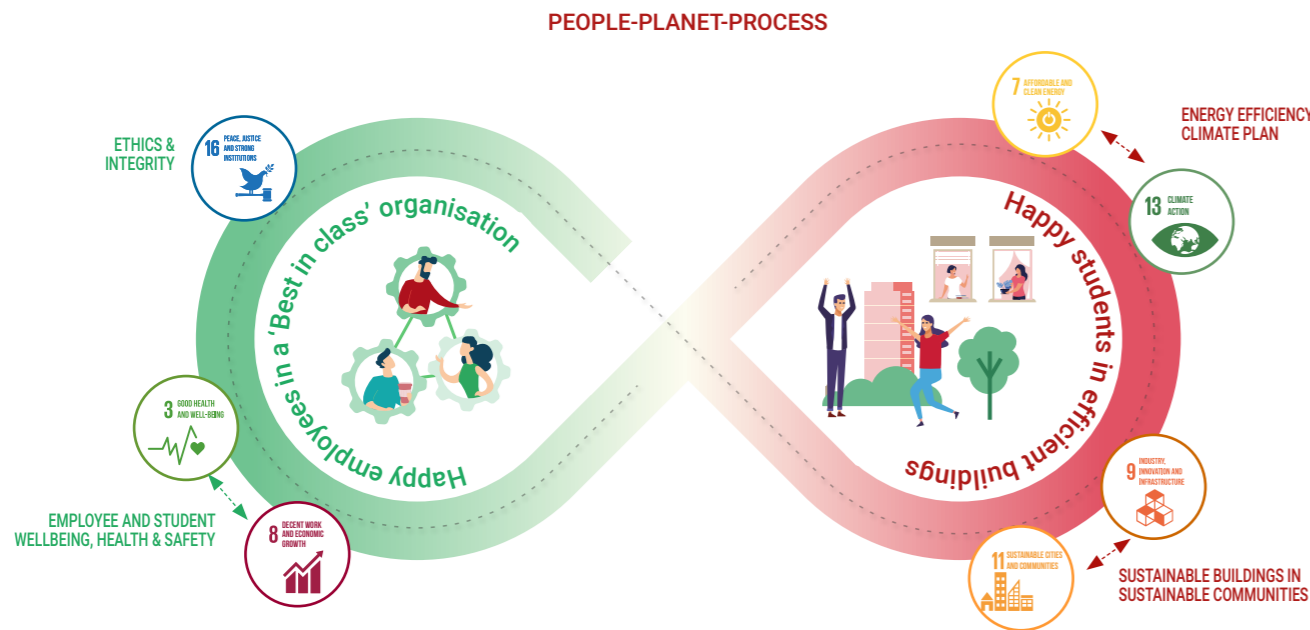
9.2.3 XIOR'S ESG FRAMEWORK: HOUSING THE FUTURE IS RESPECTING THE FUTURE

The current ESG framework (planet, people, process) consists of two pillars that subsume the main material themes linked to the United Nations SDGs (Sustainable Development Goals) to which Xior contributes.

- **Happy employees in a 'Best in class' organisation:** Achieving operational excellence by ensuring that the organisation operates in an ethical and transparent manner, and that its people can flourish.

- **Happy students in efficient buildings:** Providing quality and sustainable accommodation to as many students as possible, where they feel comfortable, safe and at home.

These pillars form the basis of Xior's sustainability policy in which Xior has worked in recent years on the various focus themes with concrete action points and priorities. Following the double materiality assessment, a new roadmap will be drawn up that will further concretise these 2 pillars for the future.



9.2.4 XIOR'S CONTRIBUTION TO THE SDGS

PLANET
E: ENVIRONMENT (Environmental responsibility)

- 7 AFFORDABLE AND CLEAN ENERGY: The consumption data of all our residences and offices are mapped with the aim of reducing both consumption and energy costs. There is also an increasing focus on renewable energy.
- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE: Xior not only invests in new sustainable buildings but also invests in its existing portfolio where residences are optimised using the latest innovations & eco-friendly technologies.
- 13 CLIMATE ACTION: Xior has submitted an ambitious climate plan with concrete reduction targets (according to SBTi) in line with the 2015 Paris climate agreement (max 1.5°C).
- 11 SUSTAINABLE CITIES AND COMMUNITIES: With its residences, Xior offers an answer to the shortage of quality, sustainable but affordable housing that is in harmony with local communities and ideally also adds value to the local environment.

PEOPLE
S: SOCIAL (social responsibility)

- 3 GOOD HEALTH AND WELL-BEING: A safe, healthy and pleasant environment for both our students and our employees is an essential part of Xior's operations.
- 8 DECENT WORK AND ECONOMIC GROWTH: As an international company, Xior always strives for a healthy mix of talents, cultures, personalities and genders in its recruitment policy. Xior offers its employees an inclusive working environment where diversity, respect and equality go hand in hand and where sufficient attention is given to personal development and work-life balance.

PROCESS
G: GOVERNANCE (corporate governance responsibility)

- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS: Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

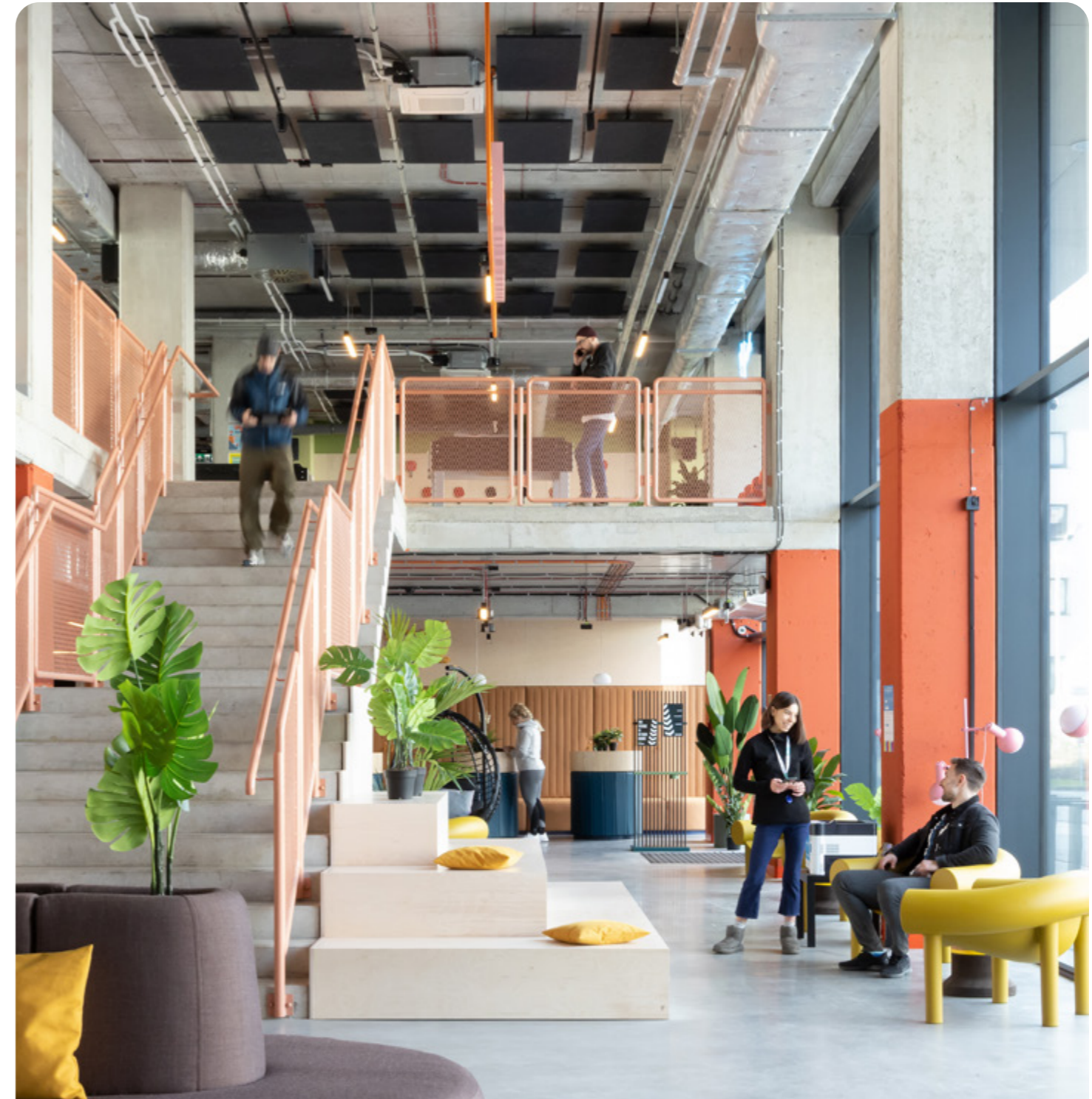
“ HOUSING THE FUTURE MEANS RESPECTING THE FUTURE ”



9.2.5 ACTION PLANS & KPI'S

Materiality	Action	KPIs
Ethics & Integrity 	✓ Xior Values & policies	Participation rate Code of conduct training
	✓ Ethics audit (3-yearly)	# breaches of Code of Conduct
	✓ Transparent reporting	MSCI / Sustainalytics score
	✓ Formal anti-bribery & anti-corruption policy	EPRA sBPR Award
	✓ Supplier Code of Conduct	
	✓ Human rights policy	
	✓ Whistle blower policy	
	✓ Incident reporting policy	
	✓ Procedure to pay policy	
	✓ Maintenance & repair policy	
	⚙️ Health, Safety, Security & Environment policy	
	⚙️ Emergency Response procedure	
	✓ Formal complaint procedure	
	✓ Yearly Code of Conduct & Ethics training	
	✓ Additional ethics and integrity trainings	
✓ Cybersecurity trainings		
Energy efficiency & climate plan  	✓ Local energy management model	CO ₂ emissions
	✓ Climate plan with CO ₂ e targets using SBTi	CO ₂ reduction targets & reduction plan
	✓ Implementation EMS	Installed capacity of solar panels
	✓ Energy audits of existing buildings	% renewable energy (purchased/produced)
	⚙️ Green building policy	% installed digital energy monitoring (EMS)
	✓ Share of renewable energy to 100%	
	✓ Digitisation – transition to paperless	
Sustainable buildings in sustainable communities  	✓ Increase share of green/social assets according to Sustainable Finance Framework criteria (continuous target)	% sustainable loans
	✓ Increase share of sustainable loans (continuous target)	% green assets
	✓ Increase number of externally verified buildings (BREEAM, LEED, DGNB) (continuous target)	% social assets
	✓ Continuous dialogue with local residents & government	# externally certified buildings
	✓ Knowledge sharing (presentations universities, etc.)	
	✓ Social inclusion jobs	
	✓ EPC mapping	
	⊙ Charity policy	
Employee wellbeing, health & safety  	✓ Annual Workforce Survey & psychosocial risk assessment	Overall employee satisfaction score
	✓ Xiorize corporate wellbeing programme	% annual evaluation
	⚙️ Employee handbook per country	# of training hours
	✓ KPI bonus plan for every staff member with focus on ESG, customer satisfaction and building quality	# employees with first aid certificate
	✓ Opportunities for internal promotion or rotation	#/% voluntary leavers
	✓ Referral programme for new employees, with donation to charity of choice	Employee KPI results
	✓ Complete onboarding & offboarding plan	
	✓ Mentoring programme (Xior Buddy) for new employees	
	✓ Formalizing the Xior Academy Individual Training Plan: a digital learning platform featuring all training options within Xior	
	✓ First Aid Training	
	✓ Internal ESG workshops	
Student wellbeing, health & safety 	✓ Semi-annual satisfaction survey	Satisfaction Score & Participation Rate
	✓ Google reviews action plan	# incidents or non-compliance with regulation/health & safety
	✓ Annual H&S audit of buildings	Google reviews score
	✓ KPIs employees linked to student satisfaction	
	✓ Awareness campaign energy/environment	
	✓ Internship programme at Xior	
	✓ Baselife-Basebuddy programme	
	✓ Community engagement: via Discord and MyXior-app	

✓ completed ⚙️ in progress ⊙ to be started



“ I live at Basecamp by Xior Katowice and highly recommend this place to everyone. The building is modern, well-maintained, and excellently equipped. Residents have access to a fitness center and numerous common areas, ideal for both studying and socializing. This makes it easy to build relationships, not only with people from Poland but also with residents from other countries, creating a unique, international atmosphere. It’s also worth noting that security is top-notch—there’s 24/7 security on-site, which provides a sense of comfort and peace of mind. The building managers deserve a special mention, as they’re always helpful, friendly, and dedicated. You can contact them with any issue, and they always work to find a solution.”

9.3 ENERGY

9.3.1 CLIMATE IMPACT: TOWARDS NET ZERO BY 2050

Climate change is one of today's biggest challenges. At Xior, we strive to create a sustainable living environment for both our students and our staff, to work with them to make positive impact on the climate. We want to take responsibility for our own impact and actively work to minimise it. Our ambition is to be **climate-neutral (net zero) by 2050**.

An important step in our climate policy was submitting our targets to the **Science Based Targets initiative (SBTi)**, through which we align our emissions reductions with the guidelines of climate science and the goal of the **Paris Agreement (1.5°C)**.

9.3.1.1 XIOR'S CO₂-CLASSIFICATIONS ACCORDING TO THE 3 SCOPES

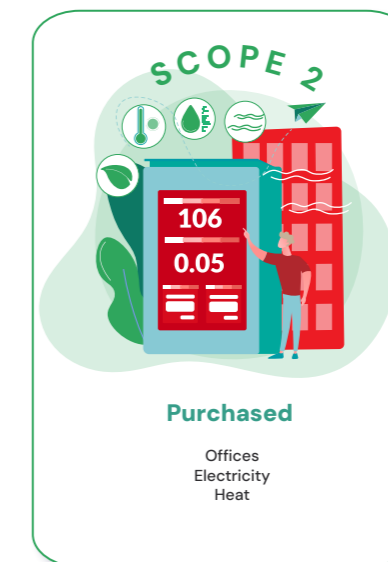
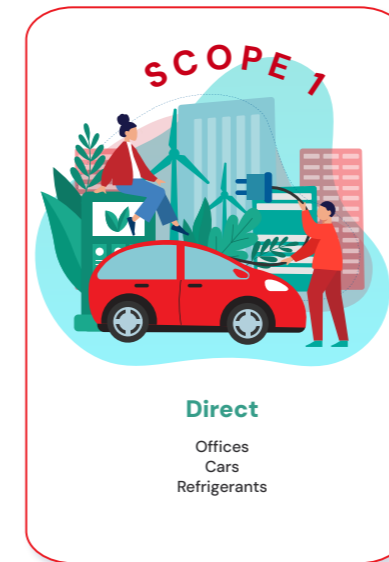
Under the new CSRD directive, Xior worked hard to improve the measurement of the three different emission scopes and develop a new climate and transition plan. In light of the recent Omnibus proposals and the potential adjustment to the scope of application of the CSRD, Xior is not expected to be formally subject to the CSRD requirements (any longer). Nevertheless, Xior remains committed to continuing to systematically measure and monitor emissions within scopes 1, 2, and 3. This ongoing effort is an essential part of its broader sustainability strategy and the further rollout of its climate plan.

Xior classifies its emissions according to the GHG Protocol into scope 1, 2, and 3. Scope 1 and 2 primarily relate to its own offices and vehicle fleet. The largest share of Xior's climate impact falls under scope 3, as this includes emissions associated with energy consumption in residential properties and—in the long term—also emissions generated during construction and renovation (embodied carbon).

OVERVIEW: WHAT'S INCLUDED IN EACH SCOPE AT XIOR?

Scope	Emissions type	What does Xior include?	Examples
 Scope 1	Direct	Emissions directly controlled by Xior (offices + company vehicle fleet)	Gas in own offices, fuel for company vehicles, refrigerant leaks
 Scope 2	Indirect (purchased energy)	Purchased energy used by Xior itself (primarily offices)	Electricity, district heating/cooling (offices)
 Scope 3	Other indirect (value chain)	Downstream: energy consumption in student residences (from 2025)* + Upstream: embodied carbon, purchased goods & services	Student consumption, materials (concrete/steel), construction/renovation, maintenance, waste/demolition

* Starting from 2025 reporting year, the energy consumption of student residences will be classified as **scope 3 (downstream)** in line with the value chain logic of the CSRD/ESRS.



Reclassification in 2025 (impact on scope allocation, not on total emissions)

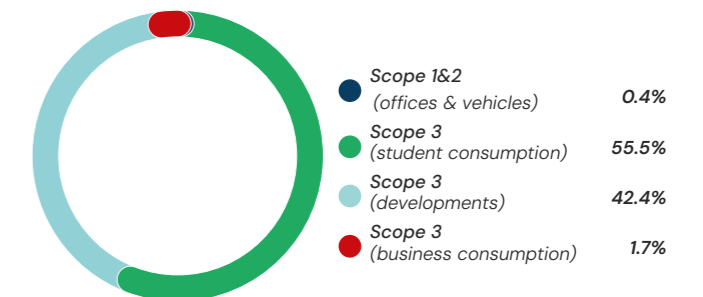
Starting with the 2025 reporting year, the energy consumption of student residences will be reclassified to scope 3 (downstream leased assets), in line with a value chain approach. As a result, the figures per scope are not directly comparable with previous years. The reclassification does not change total emissions, but it does change the allocation of emissions to the various scopes. To this end, an update of the SBTi emissions profile was made in the course of 2025 based on the emissions from 2024. Scope 3 will be reported annually in accordance with EPRA guidelines; given their limited scope, scopes 1 and 2 will be reported periodically (with 2024 thus being the most recent update for scopes 1 & 2). Xior aims for a triennial update.

For many years, Xior has been reporting the energy consumption and associated emissions of its offices and student residences under scopes 1 and 2 via EPRA. In line with the Greenhouse Gas Protocol, the energy consumption of the residences was reclassified to scope 3 (downstream leased assets) in the course of 2025. As a result, the figures per scope are not directly comparable with previous years. The reclassification does not change the total emissions, but it does affect the allocation of emissions to the various scopes.

Furthermore, the scope of the calculation was expanded to include the vehicle fleet, embodied carbon from developments, and corporate emissions. These are reported separately from EPRA.

Scope 1 & 2 (offices & vehicles)	99.1 ton CO ₂ e	0.4%
Scope 3 (operational emissions, student consumption)	14,289.1 ton CO ₂ e	55.5%
Scope 3 (embodied carbon from developments)	10,919.3 ton CO ₂ e	42.4%
Scope 3 (corporate emissions: travel, commuting, office supplies, etc.)	428.7 ton CO ₂ e	1.7%
Total	25,736.4 ton CO₂e	100%

Split Xior's 2024 CO₂ emissions – Total 25,736.4 ton CO₂ emissions (2024)



In 2024, scope 1 and 2 together accounted for approximately **0.4%** of total emissions, while scope 3 represented **99.6%**. Within scope 3, approximately **42%** consisted of operational emissions. This underscores that the greatest reduction potential for Xior lies in scope 3, and in particular in the energy consumption and energy mix of our residences.

SBTi Validation

In 2023, Xior submitted its CO₂ reduction plan to the **Science Based Targets initiative (SBTi)**, receiving official validation of its targets and confirmation that Xior's reduction goals are aligned with the **1.5°C target** of the Paris Agreement. Xior remains committed to reducing its CO₂ emissions toward net zero by 2050, in line with the SBTi framework.

In the 2025 reporting year, a **reclassification** was implemented in the allocation of emissions to scopes 1, 2, and 3, to better align reporting with a value chain approach. As a result, the figures per scope are **not directly comparable** with previous years. However, the underlying ambition and tracking of the reduction targets remain based on the **base year 2020**.

“ BY JOINING THE SBTi, WE ARE NOT ONLY DEMONSTRATING THAT WE TAKE OUR CLIMATE AMBITIONS SERIOUSLY, BUT ALSO THAT WE ARE COMMITTING TO A LEVEL OF EMISSIONS REDUCTION THAT IS IN LINE WITH INTERNATIONAL CLIMATE EXPECTATIONS. ”



9.3.1.2 CLIMATE AND TRANSITION PLAN: FROM MEASUREMENT TO ACCELERATION

For several years now, Xior has been systematically assessing the climate impact of its portfolio and translating these insights into a concrete reduction strategy. In line with our SBTi validation,

Xior focuses on a combination of **operational reduction** (energy consumption and energy mix) and **structural reduction** (sustainable investments, portfolio quality, and construction principles).

Xior translates the insights from its emissions measurement into a concrete transition plan that focuses on four levers:

1. Transition of heating systems in existing residential properties
Gas remains a major heating source in parts of the portfolio and is therefore a priority area for emissions reduction. Xior is accelerating the transition to more sustainable alternatives by, among other things, replacing gas boilers with heat pumps where technically feasible, and connecting residential properties to district heating networks where available and economically viable.

2. Energy efficiency and monitoring as standard
Xior continues to invest in digital energy monitoring (with quarter-hourly metering where possible) so that consumption can be actively tracked and optimized. This is complemented by technical optimizations and targeted awareness campaigns among students and management teams.

3. New developments and renovations: focus on both embodied and operational carbon
Through internal green building guidelines, Xior systematically integrates climate impact into design and investment decisions. This involves considering both energy efficiency during operation (operational carbon) and material choices and construction methods with a lower carbon footprint (embodied carbon).

4. Electrification of the vehicle fleet and reduction of office impact
Although scope 1 and 2 emissions represent a limited share, Xior remains committed to reducing them through further electrification of the vehicle fleet, energy efficiency, and greening the energy supply in its own offices.

XIOR'S CO₂ TARGETS AND AMBITIONS

Scope 1 & 2

Xior has set an **absolute reduction target of -50% by 2030** (compared to the 2020 baseline) for scope 1 and 2 emissions, and a net-zero target for 2040 (compared to the 2020 baseline). In 2025, a full recalculation of the scope 1 & 2 emissions for 2024 was performed. Unlike scope 3, which undergoes a comprehensive annual update, scope 1 & 2 emissions are recalculated periodically.

Year	Scope 1&2 (tCO ₂ e)	Reduction % vs 2020
2020	73.6	
2024	99,4	+35%
2030e	...	-50% target
2040e	Net zero	-90% target

In 2024, emissions total 99.4 tCO₂e, representing an increase compared to 2020. This increase is primarily due to the organization's continued growth. Approximately 70% of total scope 1 & 2 emissions in 2024 are attributable to the vehicle fleet (company cars), in line with the expansion of the workforce and the number of company cars. At the same time, the transition to a low-carbon fleet has already begun. With the introduction of a new car policy starting in 2026, all new company cars will be fully electric. Starting in 2026, the first fully electric vehicles will be added to the fleet, and as existing lease contracts expire, vehicles will be systematically replaced with electric alternatives. This will lead to a structural reduction in scope 1 emissions in the coming years. Given the more limited scope of scope 1&2, a thorough update is conducted every few years. In addition, Xior already uses 100% green electricity in all offices, ensuring that scope 2 emissions remain structurally limited. Although 2024 shows a temporary increase due to economies of scale, the reduction targets for 2030 and 2040 remain realistic and within reach. The policy measures already taken and the planned full electrification

of the vehicle fleet provide clear leverage to accelerate the reduction of emissions in the coming years.

Scope 3 – operational carbon (target)

Xior proposes reduction targets based on CO₂ intensity (kg CO₂e/m²) for the operational emissions of student housing (student consumption).

Year	Kg CO ₂ e/m ²	Reduction % vs 2020
2020	32	
2021	24	-25%
2022	16	-50%
2023	15	-53%
2024	13	-61%
2025	13	-59%
2030e	...	-65% target
2040e	...	-80% target
2050e	Net zero	-90% target

In recent years, significant steps have already been taken, including the use of **100% green electricity** in all our student housing facilities. For example, in our EPRA scope, nearly 1,500 MWh of self-generated green electricity was used in 2025. In 2020, that figure was just under 400 MWh. In the meantime, we have also fully digitized our energy monitoring system.

Scope 3 – embodied carbon (target)

In 2025, the scope 3 embodied carbon impact for 2024 was calculated based on standardized estimates for completed projects. Xior is currently investigating how a more LCA-driven approach can be integrated into future developments in a cost-effective and scalable manner. The goal is to gradually evolve toward a more robust baseline and to gain project-specific insights into embodied carbon, with a view to formulating realistic reduction pathways.

Year	Ambition
2026	Further analysis of the implementation of LCA-based calculations and potential establishment of a baseline
>2026	Phased improvement of understanding and reduction of embodied carbon, with the goal of annually optimizing CO ₂ intensity (kg CO ₂ e/m ²), depending on project type and feasibility. Evaluation of the feasibility of systematically applying LCA to new projects

9.3.2 GENERAL RESULTS (EPRA)

As a real estate player specified in the housing of students, Xior continues to actively work with their students to reduce its environmental footprint. Since 2019, Xior has committed to the systematic mapping of its environmental performance, partly based on a comprehensive set of EPRA-indicators. The climate impact of the student residences is also calculated and all waste collectors are contacted to get a picture of the evolution of waste flows.

In the European Union, buildings account for 40%¹ of total energy demand and 36% of total CO₂ emissions. Improving the energy performance of buildings over their entire life cycle therefore plays a crucial role in Europe's ambitious energy reduction and climate neutrality targets. At Xior, we therefore understand very well that the company, with its growing portfolio, has a major responsibility that is not shirked. Mapping the energy consumption and climate impact of the student residences forms the basis for further reducing this impact through further initiatives during the construction and usage phase.

Xior signed an agreement with IQBI, a specialist in energy monitoring, in 2022 to map its data collection and environmental performance even to map out more efficiently and accurately.

Xior remains committed to four core principles:

100% RENEWABLE ELECTRICITY
(via guarantees of origin or PPAs)

MAKING HEATING AND THE ENERGY MIX MORE SUSTAINABLE
(heat pumps/district heating networks in residences)

MONITORING, EFFICIENCY, AND BEHAVIORAL IMPACT
(smart meters + awareness)

LCA & LOW-CARBON CONSTRUCTION
(as the standard for new developments and major renovations)

¹ See <https://europeanclimate.org/wp-content/uploads/2022/03/ecf-building-emissions-problem-march2022.pdf>

Through the IQBI platform, Xior can digitally measure and track energy consumption across its entire portfolio. The system enables real-time monitoring of energy flows and provides insight into peak consumption, deviations, leaks, and potential malfunctions.

In addition, the centralized data collection system allows buildings to be benchmarked against one another and enables targeted measures to be taken in a structured manner to further improve energy efficiency. The monitoring system also supports more transparent communication with students regarding their energy consumption and helps to implement targeted actions to optimize energy costs, both for Xior and for its residents.

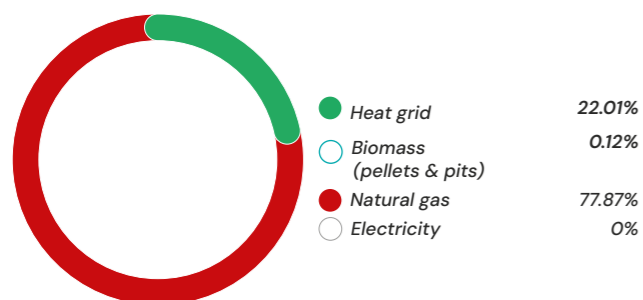
By the end of 2025, the rollout of IQBI will be nearly complete within the existing portfolio, with the exception of a few technically complex cases. New acquisitions and completions will be immediately integrated into the system upon commissioning, ensuring that the energy consumption of the entire portfolio is continuously and uniformly monitored.

All consumption and associated GHG emissions are collected centrally based on measurements and invoices. This report states only on the performance data of the units under own management and considers 2023 as the base year for the trend analysis (like-for-like) between 2023, 2024 and 2025. The previous reporting year's consumption figures were retrospectively adjusted using actual figures from invoices and measurements. The methodology used for all measurements is described in detail in **Chapter 9.6 of this Annual Report**. This methodology is in line with EPRA reporting guidelines and applies mainly to the environmental part, but also to the social part.

An overview of all environmental performance indicators is shown in the **EPRA tables in Annex to this Annual Report**. The main observations and trends are discussed below.

9.3.2.1 GREENHOUSE GAS EMISSIONS

Total greenhouse gas emissions in 2025: distribution by source (market based)



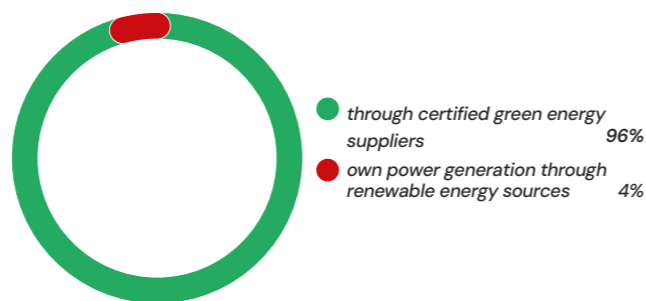
Electricity

Xior's current electricity consumption is fully green and doesn't account anymore for the total CO₂ climate impact by Xior. In this climate study emissions are calculated and reported on both market- and location-based methodology. Both methodologies are recommended by the GHG Protocol.

- Location-based electricity emissions are calculated based on the average CO₂ intensity per kWh of the national electricity networks used by Xior. Decreases in these emissions are due to reduced consumption, increased own power generation and improved national CO₂ /kWh.
- The market-based methodology gives the possibility to distinguish between the type of power purchased. However, the climate impact of electricity production differs from producer and whether or not green electricity is purchased.

Although both values are transparently calculated and shared, Xior primarily focuses on market-based emissions in its communications, charts and Science Based Target trajectory.

100% electricity consumption 2025 via green electricity (100% in 2024)



Within the CO₂ reduction plan, Xior has fulfilled its ambition to consume 100% green electricity. For example, several initiatives are ongoing in the countries to increase the production of our own electricity through solar panels.

Fossil fuels

The majority of Xior's residences gets heated by natural gas. The measurements show that on average, natural gas is responsible for 77.87% of the greenhouse emissions (excluding emissions from electricity consumption) linked to the portfolio in the measurement scope. This forms the largest part of Xior's CO₂ reduction plan. The first studies on the implementation of heat pumps put forward from Xior's digital EMS have already started. Under the CSRD climate plan, the rollout and implementation of heat pumps will be further planned.

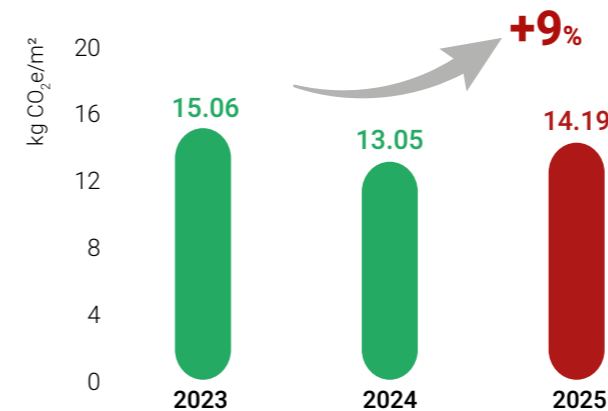
CO₂ emissions: Absolute, like-for-like and intensity

(GHG-Dir-Abs, GHG-Indir-Abs, GHG-Dir-LfL, GHG-Indir-LfL, GHG-Int) It is understood that Xior's climate strategy of focusing on sustainable energy-efficient buildings is working. In 2025, Xior's absolute emissions rose to 10,041 tCO₂e (market-based), compared to 8,864 in 2024.

This increase is mainly due to a rise in absolute fuel consumption for heating (+14%). This can be partly explained by the increase in the number of buildings included in the measurement scope

from 85 to 91. In addition, the energy intensity of the buildings rose by 4% (kWh/m²). The number of degree days in Belgium and the Netherlands was 9% and 10% higher, respectively, than in the reporting year 2024. This resulted in a higher energy demand for heating. On a like-for-like basis, we see the same trend to a lesser extent, with an increase from 8,178 tCO₂e to 8,922 tCO₂e (+9%). This increase can largely be explained by the higher number of degree days.

CO₂-intensity (LfL, market based) (kgCO₂e/m²)



“THE ENERGY INTENSITY OF OUR ENTIRE PORTFOLIO IS LOWER THAN THAT OF THE LIKE-FOR-LIKE SCOPE. THIS SHOWS THAT THE RECENTLY COMPLETED BUILDINGS HAVE A LOWER ENERGY INTENSITY THAN THE EXISTING PORTFOLIO AND WILL IMPROVE THE AVERAGE CARBON FOOTPRINT.”

9.3.2.2 Energy efficiency

The key to reducing our climate impact lies in improving the energy efficiency of the buildings, which already starts at the design of a new student residence and continues during the development and final occupation. During the design, the best techniques and materials (e.g. solar panels, cold thermal energy storage (CTES), etc.) are considered. Once the building is operational, Xior puts its efforts into influencing user behaviour (also known as 'nudging') through awareness campaigns among its tenants, to further optimize energy consumption.

Energy intensity of buildings

(Energy-Int) If all buildings (excluding offices) are included in the scope, the average consumption per square meter rises to 136 kWh/m². This represents an increase of approximately 4% compared to 2024, primarily due to higher energy demand during several cold winter months in the reporting year.

A 7% increase in energy intensity was also observed in the like-for-like scope (rising from 132 kWh/m² in 2024 to 141 kWh/m²). This indicates that the energy intensity of the new buildings included in the scope is significantly lower than that of the existing portfolio.

“THE ENERGY INTENSITY OF OUR NEW BUILDINGS IS SIGNIFICANTLY LOWER THAN THAT OF OUR EXISTING PORTFOLIO. THIS CONFIRMS THAT OUR TARGETED FOCUS ON SUSTAINABLE AND ENERGY-EFFICIENT BUILDINGS IS EFFECTIVELY CONTRIBUTING TO A FURTHER REDUCTION IN OUR OPERATIONAL IMPACT.”

Solar and green energy

Compared to reporting year 2024, the installed capacity of solar panels in Xior's portfolio continued to increase, despite the divestment programme carried out, which included the sale of several properties with solar panels to third parties. In addition, a strategic cooperation was also entered into in Belgium for the further roll-out and realisation of solar panels on all Xior's Belgian assets as far as technically and financially possible. In addition, Xior continues to work to dedicate all useful roof area to the installation of solar panels to the extent possible to maximise its own generated electrical energy from renewable energy sources. The cumulative installed capacity for the total Xior portfolio now totals more than 2,311 kWp by the end of 2024. An increase over reporting year 2024 by more than 34%.

SOLAR ENERGY

2,311 kWp **+34%**
Increase in Solar Panels



In 2025, 100% of the total electricity demand was covered by green electricity (from renewable energy sources) from the sites in measurement scope with 4% self-generated and 96% coming from green power contracts. That is, the entire portfolio reports net zero emissions in terms of purchased electricity (landlord-based).

The sale of several properties where students were still responsible for their own electricity contract further increased the relative percentage of landlord obtained electricity in the portfolio. Furthermore, for the properties where Xior has its own operational authority, it also has a tenant-based guarantee of 100% green electricity.

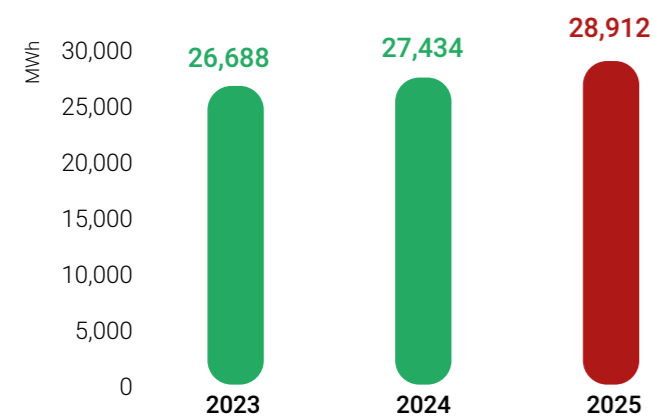
Electricity consumption: absolute and like-for-like (Elec-Abs, Elec-LfL)

In 2025, the scope (for which contracts are in Xior's name) had 91 buildings responsible for an absolute electricity consumption of 36,850 MWh. This is an increase in energy consumption of around 21%. This can be partly attributed to an increase in the number of properties within the EPRA scope (+7%). In addition, several smaller properties were sold, and larger properties were included in the EPRA scope for the first time, such as LivinnX in Poland (12,760 m²) and Campo Pequeno in Lisbon (10,740 m²). Of this consumption, 100% comes from renewable sources. Due to the large growth of the portfolio and automatic increase in absolute electricity consumption, analysing like-for-like consumption as an indicator of consumption evolution is much more relevant. Therefore, it is important for Xior to analyse trends based on a constant scope rather than absolute consumption.

The like-for-like analysis compares the electricity consumption of 77 buildings that were operational in the last 3 years. The analysis shows a 5% increase compared to 2024. The share of green electricity in the like-for-like scope remains at 100%.

Given the increasing number of buildings with electric heating (heat pumps) in the like-for-like score, this percentage is expected to continue to rise systematically in the coming years.

Electricity consumption 2023-2025 (like-for-like)



Fossil fuel consumption: absolute and like-for-like (Fuel-Abs, Fuel-LfL)

The share of heating using internal combustion processes such as natural gas & pellets is decreasing, as more heating is electric & via district heating. In 2024, absolutely 43,358 MWh of natural gas (incl. biomass) was consumed across 64 buildings. An increase of just over 14% compared to 2024, partially explained by a colder winter and the commissioning of several buildings that still use natural gas heating. An 11% increase is also evident on a like-for-like basis. At the same time, our heating strategy is undergoing a clear transition. Xior is structurally committed to phasing out fossil fuel heating systems and making a phased transition to heat pumps and other sustainable heating solutions. This transition will have a significant impact on the further reduction of fossil fuel consumption in the coming years and supports our long-term CO₂ reduction goals.

A normalisation of consumption data using degree days is not relevant in this context, as part of the natural gas is also used to heat domestic water. More explanations are given in the measurement methodology in *Chapter 9.6 of this Annual Report*.

Heat networks (DH&C-Abs & LfL)

With average CO₂ emissions 38% lower than natural gas per kWh of energy delivered (based on comparison between emission factors for natural gas and heat networks, taken from BaseCarbone 8.10 en emissiefactoren.nl-warmtelevering respectively), the use of heat distribution has a positive impact on a building's ecological footprint.

The Ariënsplein residential complex achieves a CO₂ reduction of more than 88% compared to traditional natural gas heating. A total of 18 Xior residences are connected to such a system:

- Ariënsplein 1
- Barajasweg 60-70
- Basecamp by Xior Copenhagen South
- Burgemeester Oudlaan 480-1008
- Bokelweg Rotterdam
- Basecamp by Xior Malmö
- Basecamp by Xior Aarhus
- Zernike tower
- Karspeldreef 15-18
- Basecamp by Xior Katowice
- Basecamp by Xior Krakow
- Lutherse Burgwal 10
- Naritaweg 139-149
- Naritaweg 151-161
- Basecamp by Xior Leipzig
- Basecamp by Xior Lodz II
- Basecamp by Xior Lodz I
- Diagonal Besòs

This year, 17 out of 18 buildings are in the EPRA measurement scope. Bokelweg concerns a former office building that has yet to be converted to student residence, and thus was not yet included in the scope. The increase in absolute figures from 22,936 MWh to 23,743 MWh is a positive evolution since heat networks are a much more sustainable form of energy than fossil fuels (natural

gas). The like-for-like analysis covers 14 buildings and shows an increase of 4% compared to 2024.

Raising awareness among tenants

Besides its own investments in sustainability, Xior also focuses on raising awareness or 'nudging' among its students. Information, tips and tricks on how to consume energy responsibly and on recycling correctly hang in the residences. Tips are also regularly given on social media.



9.3.2.3 Water consumption

Most of Xior's water consumption comes from the consumption of its tenants or students. The double materiality analysis showed that water consumption is not a material sustainability topic for Xior so Xior will no longer report water consumption according to CSRD guidelines. Nevertheless, Xior continues to measure water consumption through its digital monitoring system and is committed to efficient water management where possible, including rapid intervention in case of leaks to reduce water wastage. Through various measures, Xior continues to raise awareness among students: through internal communication, the provision of shower timer, etc. Water-saving techniques (economy showerheads, dual flush buttons, rainwater recovery, etc.) are also always considered in the design and development phase of buildings.



9.3.2.4 Waste production

The double materiality analysis showed that waste generation is not a material sustainability topic for Xior so Xior will no longer report waste generation according to CSRD guidelines. However, Xior remains committed to awareness and sorting campaigns

Xior does remain strongly committed to the sorting policy in the various residences with regular awareness and sorting campaigns.

9.3.2.5 Sustainable buildings in sustainable communities

URBAN BROWNFIELDS

Xior avoids developments on "virgin" green fields. Given the inner-city nature of student accommodation, Xior has already developed many urban brownfield projects in the past. Some examples include Bonnefanten (Maastricht), Kipdorpvest (Antwerp), Black

Box (Groningen), Alma (Brussels), and Ariënsplein (Enschede). Here, vacant and/or obsolete buildings such as schools, hospitals, office buildings are given a second life, with a positive revitalisation effect on the entire neighbourhood.

XIOR 3 EIKEN – BELGIUM (334 UNITS)

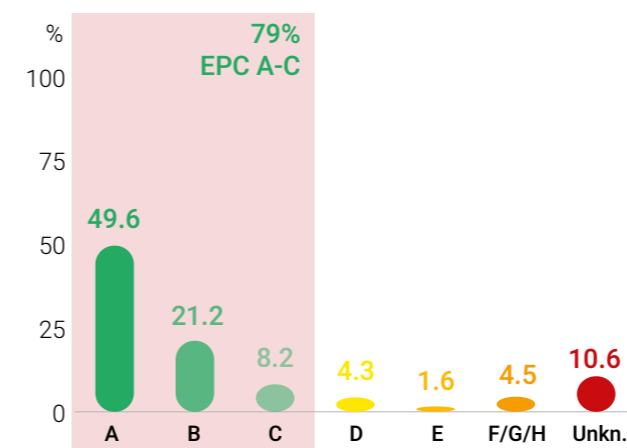
- 108 Solar panels (total capacity of 46.44 kWp)
- Fossil-fuel-free sports hall: heating & cooling via a BEO field & heat pumps
- Maximum rainwater infiltration
- 120 units at social rate
- Integrated biodiversity: nesting sites for swifts in the facade
- Green campus – minimal land use

Certificates (Cert-Tot)

86% of the buildings in scope holds an EPC or similar Energy Index (EI). On the one hand, some reports are missing and are still pending due to recent renovations or new construction projects. However, we cannot have an EPC for all buildings or units as, in some cities, there is only an obligation to measure the energy performance of stand-alone units. Xior's ambition is to collect certificates from as many properties as possible in order to get the best possible picture of the portfolio's energy performance.

The majority (79%) of the surface area of the buildings has good energy scores, such as A, B and C. By implementing the divestment programme (particularly regarding the least efficient and least sustainable residential properties) and by implementing the CO2 reduction plan, the scores will improve, clearly reflecting Xior's strategic commitment to greening its portfolio. Thus, Xior is also making the necessary investments in its existing residences to optimise these buildings, not only in terms of comfort but also in terms of sustainability.

Distribution of EPC certificates Xior buildings in scope



External certificates

Xior currently has 11 properties with external certification (BREEAM Very Good, LEED Gold, DGNB Silver and BREEAM in use). This is already a significant proportion of the portfolio (5,381 units out of a total of 22,268 units (24%) or 23% based on Fair Value). Applications for sustainability certification are ongoing for the following developments or recently completed properties: Brinktoren Amsterdam (BREEAM, Warsaw Poland (BREEAM) and Seraing (BREEAM). In addition, Xior is also studying the feasibility of external certification for existing buildings. In the Netherlands (Woudestein) and in Portugal (Campo Pequeno), Xior has a BREEAM in use certificate. Xior's aim is to increase the number of external certificates where possible.

Sustainable assets & Sustainable Finance Framework (Cert-Tot)

Xior's Sustainable Finance Framework includes not only environmental criteria (E) to finance its greenest assets, but also social criteria (S) based on affordability and social pricing.

In total, Xior's sustainable finance framework includes c. 2.31 billion EUR in eligible assets.

As part of Xior's sustainability ambitions and with the aim of attracting specific funding to (re)finance green or social projects and assets, Xior has developed a Sustainable Finance Framework. This framework provides a framework that complies with GBP-Green Bond Principles and Social Bond Principles, supported by the International Capital Market Association (ICMA) and with certification by a Second Party Opinion from Sustainalytics.

At the end of December 2025, this portfolio consisted of:

- 44 green buildings (from which 43 in EPRA measurement scope), for a total value of 1.92 billion EUR (compared to 1.74 billion EUR at the end of 2024).
- 5,393 social/affordable units, for a total value of 756 MEUR. Taking into account the properties already covered by green financing, the remaining additional amount of social assets amounts to 396 MEUR.
- As of 31 December 2025, Xior has a total of 1.27 billion EUR of sustainable financing, of which 993 MEUR was drawn (67% of total financing). In total, Xior has 2.31 billion EUR of sustainable assets, sufficient to make all financing sustainable.

As indicated in the EPRA table (see full EPRA tables in Annex), 43 sites from the measurement scope belong to our green portfolio. The table below gives more insight into the full green portfolio, including buildings that were not yet included in the EPRA measurement scope this year.

Total green (sustainable) financing

€1.27 billion
€993 million drawn

Total sustainable assets

€2.31 billion
€1.91 billion green eligible assets
€396 million sociale eligible assets*

67% of total financing

*excluding social assets already included as green assets – the total social eligible assets amount to €756 million)

BELGIUM	Residence	External Certification	E-score or EPC label (Kwh/m ²)
1 Ghent	Campus Overwale		E59 (72.94)
2 Ghent	Voskenslaan 203-207		E66
4 Ghent	Sint-Pietersplein		62
3 Brussels	Ommegang		B- & C+ (average 90.79)
5 Leuven	Studax		Tussen E47 - E51 (49.12 - 71.50)
6 Leuven	Minderbroedersrui 19		A (71)
7 Liège	ARC		A & B (average 96)
8 Namur	Rue Mélot		A (66)
9 Hasselt	Campus PXL		E67 (272.15)
THE NETHERLANDS	Residence	External Certification	EI (label) / EPC (label)
10 Delft	Antonia Veerstraat		0.72-0.80 (A+ label) / 0.4 (A+++)
11 Delft	Barbarasteeg		0.70-0.97 (A+/A label)
12 Utrecht	Rotsoord		1.02-1.19 (A label) / 0.4 (A+++)
13 Rotterdam	Woudestein	BREEAM in use - Good (46,23%)	0.66-1.20 (A+/A label) / 0.52 (A++)
14 Groningen	Oosterhamrikkade		0.72-0.79 (A+ label) / 0.57 (A++)
15 Amsterdam	Karspeldreef		0.50-1.03 (A++/A+/A label) / 0.57 (A++)
16 Amsterdam	Naritaweg 139-147		0.46-0.92 (A++/A+/A label) / 0.36 (A+++)
17 Amsterdam	Naritaweg 151-159		0.50-0.78 (A++/A+ label) / 0.34 (A+++)
18 Amsterdam	Barajasweg		0.48-0.77 (A++/A+ label) / 0.34 (A+++)
19 Enschede	Ariënsplein fase 1		0.95-1.14 (A)
20 Groningen	Zernike toren		0.34 (A+++)
21 Breda	Studio Park		0.81-1.20 (A label) / 0.53 (A++)
22 Vaals	Katzensprung		0.40 (A++)
23 Eindhoven	Boschdijk Veste		Average 1.16
SPAIN	Residence	External Certification	E-score or EPC label (Kwh/m ²)
24 Barcelona	Campus Diagonal Besos		A (33)
25 Barcelona	The Lofttown		A (115)
26 Barcelona	Collblanc		A (239)
27 Madrid	Madrid Retiro		A (194)
28 Malaga	Malaga Teatinos		A (55.89)
29 Malaga	Malaga Atalaya		A (154.37)
30 Seville	Xior Sevilla		A (122.05)
31 Granada	Xior Granada		B (97.59 & 113.81)
32 Zaragoza	Pontoneros		A
PORTUGAL	Residence	External Certification	E-score or EPC label (Kwh/m ²)
33 Porto	Asprela		B
34 Lisboa	Benfica		B
35 Lisboa	Lumiar		B
36 Lisboa	Campo Pequeno	BREEAM in use - Very Good (59.50%)	B-
DENMARK	Residence	External Certification	E-score or EPC label (Kwh/m ²)
37 Lyngby	Lyngby Student	DGNB Silver	A (2015)
38 Lyngby	Lyngby Residential	DGNB Silver	A (2015)
39 Aarhus	Basecamp by Xior Aarhus	DGNB Silver	A (2020)
40 Copenhagen	Basecamp by Xior South Campus	DGNB Silver	

POLAND	Residence	External Certification	E-score or EPC label (Kwh/m ²)
41 Lodz	Basecamp by Xior Lodz II	BREEAM Very Good 55.8%	(89.38)
42 Katowice	Basecamp by Xior Katowice	BREEAM Very Good 63.4%	(83.95)
GERMANY	Residence	External Certification	E-score or EPC label (Kwh/m ²)
43 Leipzig	Basecamp Leipzig	LEED GOLD	A (29.2)
44 Potsdam	Basecamp Potsdam	LEED GOLD	(20.44)
SWEDEN	Residence	External Certification	E-score or EPC label (Kwh/m ²)
45 Malmö	Basecamp by Xior Malmö	BREEAM Very Good 64.2%	B (58)
TOTAL FAIR VALUE			1.911.590.168

Xior's ambition is to further increase this portfolio of sustainable *eligible assets* every year along with the growth of the portfolio through new sustainable developments or through the acquisition of existing residences that meet the criteria to be included in the green portfolio.

52% of Xior's eligible assets are financed with green loans (993 MEUR drawn green loans vs 1.91 billion EUR of green eligible assets).

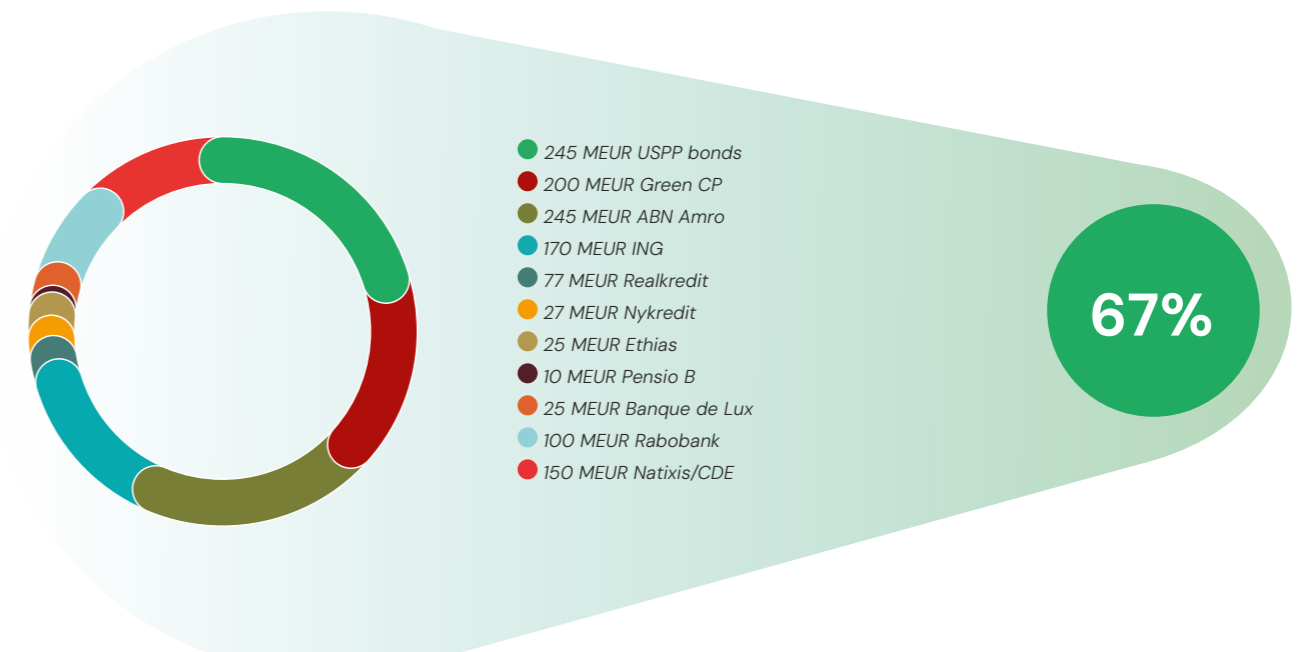




Sustainable financing

As of end-December 2025, total green loans amount to 1.27 billion EUR of which 993 MEUR have already been drawn down and already fully allocated to 'eligible green assets'. The total amount of green loans amounts to 67% of total funding. By adding the social assets and expanding the portfolio of green assets, basically all loans can be made sustainable.

Distribution of Green loans



Impact Reporting: The total GHG intensity for 2025 (kgCO₂/sqm, market-based) remains virtually stable at 13.13 for the entire reported Xior portfolio (vs. 12.63 for 2024). The GHG intensity can be broken down as follows:

- GHG intensity for green assets (assets eligible under the Sustainable Finance Framework): 8.89 kgCO₂/sqm

- GHG intensity for other non-green assets: 39.86 kgCO₂/sqm
- The significant reduction in CO₂ emissions from the eligible "green" portfolio is clearly evident.

SUMMARY TABLE FOR ENERGY INDICATORS¹

EPRA KPI (total portfolio)	Unit of measurement	Absolute measurement			Like-for-like measurement			% change
		2023	2024	2025	2023	2024	2025	2025 vs 2024
Total electricity consumption	Elec-Abs & LfL Annual kWh	28,390,395	30,387,061	36,850,087	26,687,935	27,433,834	28,911,701	5%
Total consumption of district heating and cooling	DH&C-Abs & LfL Annual kWh	17,392,077	22,936,448	23,742,989	17,392,077	18,004,300	18,775,624	4%
Total fuel consumption	Fuels-Abs & LfL Annual kWh	42,456,877	38,134,087	43,358,484	37,422,643	36,496,200	40,329,813	11%
Total energy intensity of the building	Energy-Int Annual kWh per m ²	134	130	136	134	132	141	7%
Total GHG emissions (scope 3 - market based)	Annual tons of CO ₂	10,090	8,864	10,041	9,195	8,178	8,922	9%
Direct GHG emissions (fuel)	GHG-Dir-Abs & LfL Annual tons of CO ₂	7,700	6,898	7,830	6,770	6,596	7,271	10%
Indirect GHG emissions (electricity & district heating/cooling)	GHG-Indir-Abs & LfL Annual tons of CO ₂	2,390	1,966	2,210	2,424	1,582	1,651	4%
Total GHG intensity (market based)	GHG-Int Annual kg CO ₂ per m ²	15.30	12.63	13.13	15.06	13.05	14.19	9%
Total water consumption and intensity	Water-Abs & LfL & Int	Not material			Not material			
Total waste production	Waste-Abs & LfL	Not material			Not material			

¹ For the full table, see Annex, Chapter 14 of this Annual Report.

9.4 SOCIAL

Xior is an organisation that brings together a great social mix of people from all corners of the world and from all various demographic groups, not only in terms of its employees but also in terms of its students.

9.4.1 SOCIAL EMPLOYEES: STAFF WELLBEING, HEALTH, SAFETY

At Xior, we strongly believe in creating a stimulating environment where employees can grow with the company and reach their full potential at every stage of their career. Xior's approach to the employee life cycle includes a comprehensive set of initiatives and programmes aimed at supporting and developing our employees, from the time of recruitment to retirement.

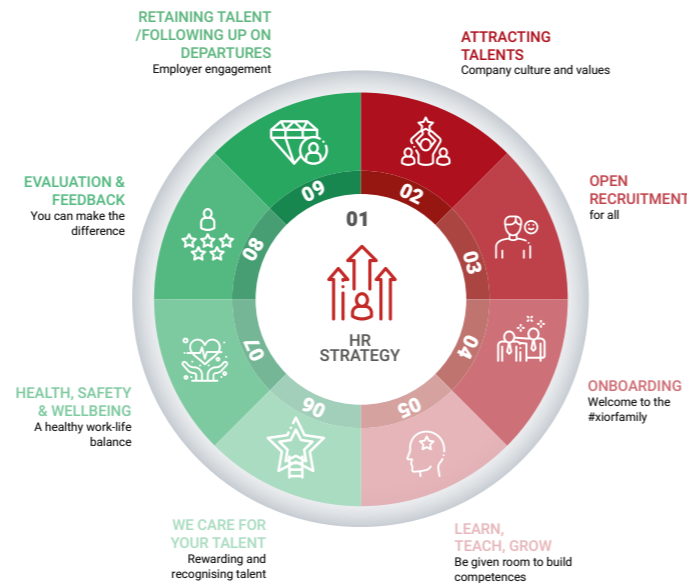
1. Xior's HR strategy

Xior's strategy is to implement a coherent and sustainable human resources policy that supports Xior's long-term objectives and will make the company people-driven and future-proof. The HR department's objectives include:

- Attracting suitable and talented candidates;
- Optimising training, encouraging professional and personal growth;
- Strengthening employee loyalty and engagement to reduce staff turnover.

As an international player in student accommodation, Xior believes it is important to build not only today's organisation but also tomorrow's, by proactively attracting the right talent and developing existing employees.

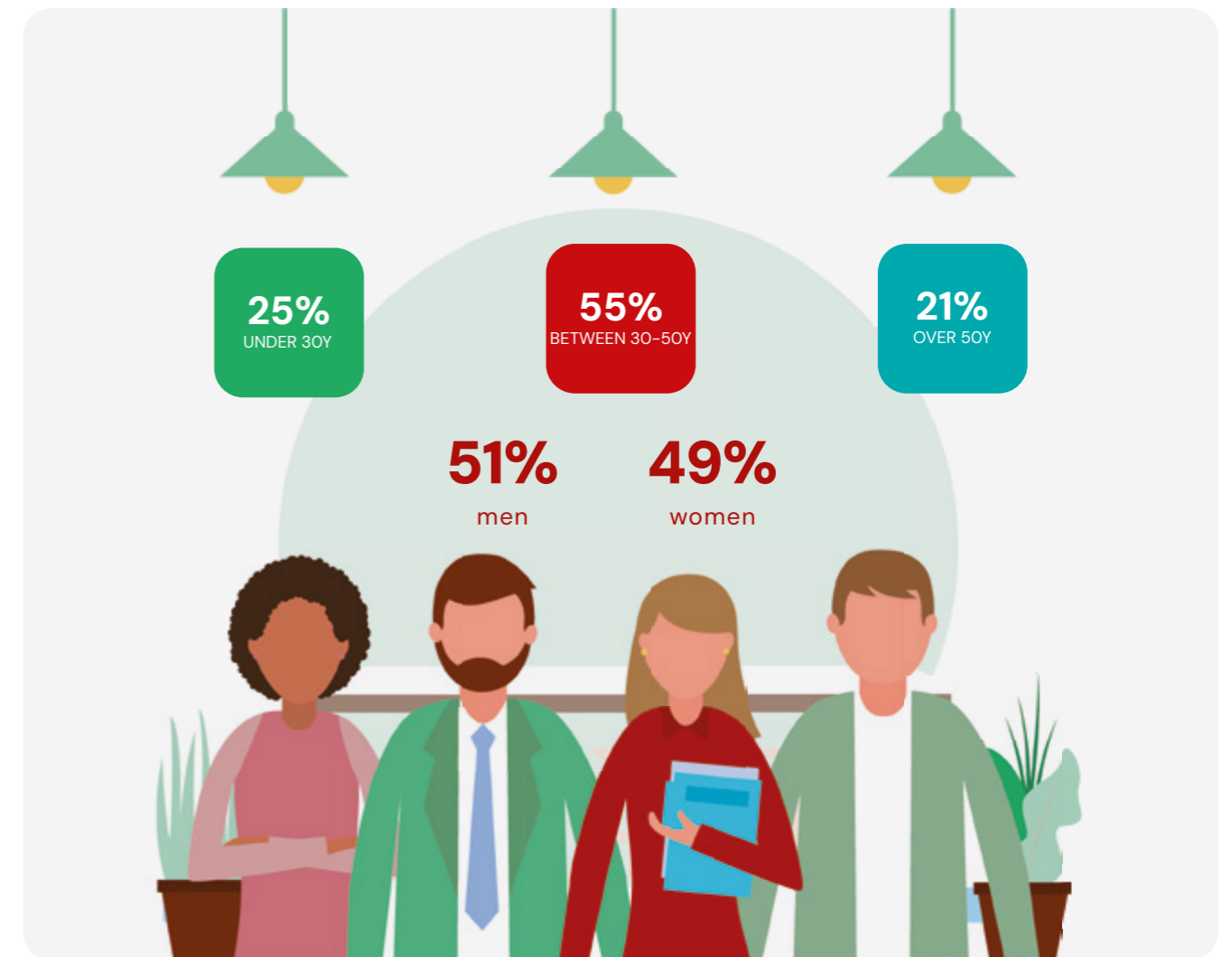
Given Xior's geographical expansion (4 new countries in 2022), Xior's HR strategy was further honed to promote our diverse and inclusive workforce and ensure seamless cultural integration across all regions.



The implementation of a new matrix organisational structure, characterised by decentralised operational business units, requires a strategic approach to talent management, emphasising autonomy and collaboration within teams. In addition, the shared service centre streamlines administrative functions through headquarters, allowing us to optimise our resources and improve operational efficiency. Through these strategic adjustments, we aim to enable a smooth transition, exploit synergies and cultivate a unified organisational culture aligned with our overarching business objectives.

This strategy will be further embedded at different stages of the entire employee lifecycle to further strengthen Xior's ambition as a sustainable, long-term employer.

2. Attracting talent – Corporate Culture & Values (Diversity-Emp)



As a leading real estate company, we understand the critical importance of attracting and retaining top talent to the success of our business. Our commitment to employer branding goes beyond recruitment; it is about fostering an inclusive and dynamic work culture where individuals can thrive. We actively invest in initiatives that showcase our values, capabilities and commitment to employee growth so that our employer brand resonates with both current and potential talent. Diversity is at the heart of our organisation and reflects the vibrant communities in which we operate. We recognise the unique perspectives and talents each individual brings. By nurturing a culture of inclusiveness, we not only attract diverse talent, but also create an environment where everyone feels valued, respected and empowered to give their best.

In order to attract talented, suitable staff to Xior and thus create and maintain a qualitative "talent pool" as well as strengthen the "employer brand" in the long term, recruitment is being expanded and adapted to current labour market trends and the needs of Xior and potential applicants. In 2023, Xior launched a brand new careers page, with more focus on employer branding and a clear overview of vacancies per country. In addition, Xior also has a "referral programme" where current employees can refer

qualified candidates to fill vacancies. If the candidate is hired, the Xior employee receives a sum that he may donate to a charity of his choice.

Xior will also move towards strategic future workforce planning, in which Xior will seek to assess future recruitment needs and match them with the right talents and qualities. This proactive approach will ensure that jobs are future-proof and Xior always has the right talents and skills in-house. Xior adapts its strategy based on employee feedback, changing market conditions and best practices to always be a pioneer in talent attraction and talent management.

Xior aspires to be a valued employer by creating an open, inclusive and welcoming workplace for both students and employees. This culture is further exemplified by the Xior "FAMILY" values, with each letter representing one of our core values.

-5%

evolution of employees from 266 at the end of 2024 to 252 at the end of 2025

Employees:

- 20% BE 2% DE
- 23% NL 14% PL
- 23% ES 7% DK
- 8% PT 2% SE



- F** FOCUS ON THE CLIENT
- A** ACT SUSTAINABLY
- M** MOVE AS ONE TEAM
- I** INTEGRITY AND DIVERSITY
- L** LEARN, TEACH, GROW
- Y** YOU CAN MAKE THE DIFFERENCE

WE OPERATE AND ACT AS ONE "FAMILY", EACH LETTER STANDING FOR OUR MAIN PRINCIPLES



3. Open recruitment for all

Xior's recruitment policy is anchored in the principles of diversity and open recruitment. We proactively search with targeted recruitment campaigns for people with the right competences who also identify with our corporate culture, values and activities. In doing so, we also represent an image of society in the markets in which Xior is present. Here, it is important to see a mix of cultures, talents, competences, personalities, socio-economic backgrounds and languages which is also reflected in our students to our employees.

Therefore, it is primordial for Xior that there is room for everyone with an eye for diversity during the selection process.

The selection procedures are short, approachable and based on objective selection criteria and are free of any discrimination based on the candidate's age, ethnicity, gender, nationality, religion, sexual orientation or any other personal character trait that does not have any impact on conditions of employment or job performance.

Xior employees in Belgium are covered by Joint Committee 323 with the exception of some employees working for Roxi who are covered by Joint Committee 302. In the other countries, there are different collective agreements depending on the type of residence, services offered, location, etc.



4. Onboarding – welcome to the #xiorfamily

An important part of the strategy is the onboarding process. The onboarding path was expanded by placing additional emphasis on smooth integration in the first few months. The onboarding path starts from the principles **Culture, Connection, Clarification and Compliance**. Upon joining, Xior aims for a thorough onboarding where new employees are immersed in the company, our values, residencies, services and culture.

Every employee is introduced to Xior through a welcome video, introduction presentation and interactive sessions where they get to know the business. The video and introduction include Code of Conduct & integrity training, including the policies, a general presentation about Xior and the company values and GDPR training. They are then also given an introduction to the Xior Academy where they can receive further training and relevant training is scheduled at that time. Each new employee is also given an introduction to their personal KPI plan. The journey then continues to learning-on-the-job. Xior has implemented a buddy system where new employees are assigned a mentor from another department. This initiative promotes mutual connection and cooperation within the company.

Xior also provides sufficient contact moments between employees through various initiatives, so that everyone stays connected. New staff members are introduced through the periodic internal People Flash, an important internal communication document containing all kinds of news about the organisation and its teams. In 2025, the HR team rolled out a comprehensive **General Employee Handbook** to serve as a guide for both new and existing employees. In 2026, this will be supplemented with a country-specific appendix tailored to local regulations and practices.

5. Learn, Teach, Grow
Learn (Emp-Training)

Xior's culture is characterised by their flat organisational structure and a family atmosphere, where entrepreneurship and initiatives are encouraged and supported. Xior wants its employees to fulfil their roles in the best way possible, in an environment where everyone within the Xior Family feels good and valued and is given the space to further develop their competences.

All employees (including part-time, interim and self-employed workers) are given the opportunity for personal development. This

is why Xior launched the "Xior Academy", a central, digital learning platform that bundles all training opportunities and is open to all employees. By implementing this learning environment, all employees can easily follow various training courses. Both in-house trainings as well as external training courses can be found here (including more than 150 free online courses in cooperation with the training platform "GoodHabitZ"). Other external training courses, degree programmes, leadership programmes and certificate courses can also easily be requested via the Xior Academy, and in consultation with the respective manager, or during the annual evaluation.

Besides the online Academy, training is also done via 'on the field' training courses for the development of job-specific, ESG and software skills (e.g. GDPR training, first aid training, Excel, ESG workshops, integrity training around ethical standards and equal opportunities, etc.) as well as soft skills. For external training, in addition to GoodHabitZ, recognised learning institutes are consulted (e.g. first aid training through 'het Rode Kruis', real estate training through Social Fund 323, Real Estate Specialisation courses through IEB (Instituto De Estudios Bursatiles)).



In 2025, 8.4 hours of training per employee was officially provided, compared to 6.4 hours in 2024. Since 'employee training and leadership' is a material IRO for Xior, this will be a strong focus in the coming years, and the Academy and training plan will continue to expand.

For more information around the measurement methodology of the above indicators, see **Chapter 9.6.6 of this annual report ('analysis of the calculation')**.

- PERSONAL STRENGTH
- INSPIRING LEADERSHIP
- MASTERCLASSES
- LANGUAGE
- COMMUNICATION
- MANAGEMENT AND TEAMWORK
- HEALTH AND SAFETY



- COMMERCIAL SKILLS
- PRODUCTIVITY
- DIGITAL SKILLS
- MICROSOFT OFFICE
- ETHICS & INTEGRITY
- GDPR
- INTERNAL TRAINING COURSES

Teach: Sharing knowledge



As provider of student housing, Xior holds the ideal position and advantage to connect and share knowledge with today's young talents. That's why we have a yearly traineeship programme, in which we offer the opportunity for students to do internships and gain valuable experience within their field of study. By doing so, students can start their careers right. At the same time, this gives Xior the opportunity to attract and potentially retain young talents after their internship, to create a qualitative talent pool.

During busy periods (reporting, start and end of the rental season, open days, etc.), the organisation also calls on job students. In addition, we often give lectures and training courses at various universities and colleges (e.g. KU Leuven, KdG Hogeschool, Thomas More Hogeschool, Vlerick Business School, Hogeschool Rotterdam, PXL, etc.).

Grow

The strategy will also focus more on ownership and leadership development, so that the Xior Family can continue to inspire and motivate each other. Internal mobility also plays an important role, even at international level, with staff members being given the opportunity to also work for Xior in one of the other countries. The objective is also to roll out an individual training plan based on this.

6. Reward and recognise talent (Annual Incentive Plan) (Diversity-Pay)

Xior offers all its employees a fair salary package supplemented by variable compensation and fringe benefits, depending on the place of employment, taking into account local legislation, social status and the employee's position. At the end of 2023, we launched a new KPI plan, applicable to all employees. This plan includes measurable KPIs focused on financial and ESG KPIs (including customer satisfaction and building quality). This variable pay or bonus is paid in cash or via a warrant plan, depending on the country-specific legal and fiscal framework. Whether or not the targets are (partially) achieved, is calculated based on measurable scorecards, which employees are made aware of at the introduction of the KPI plan. Quarterly feedback moments get organised, in which interim scores are reviewed so that employees are well informed of their progress.

Salaries are set on the principle of "equal pay for equal work" to ensure fair and balanced remuneration. To guarantee a competitive salary for its employees, Xior annually reviews its job descriptions and corresponding weighting and benchmarking for staff who are already employed by Xior. In terms of salary and other fringe benefits, no distinction is made between men and women. Men and women with the same job are treated equally and we strive for a good pay gap ratio. As a result of non-materiality based on the double materiality, this metric is no longer reported.

In addition to fixed and variable compensation, all employees at Xior are recognised and rewarded in numerous other ways. For example, everyone receives an annual Christmas package from Xior, e-bikes are available to employees (BE), and team events are organised in the different countries, etc.

The Board of Directors may determine from 2023 that the members of the Executive Management must use part of their variable remuneration to acquire shares of the Company, subject to a three-year vesting scheme. No share (option) plan currently exists for the non-executive directors and Xior employees.

7. Health, safety & wellbeing (H&S-Emp)

Xior also aims to provide its employees with the necessary flexibility, with a healthy work-life balance and room for internal mobility. Xior has also developed a formal teleworking policy, allowing employees to work hybrid whenever possible. To prevent accidents and absenteeism, health and safety training is organised regularly. Employees can also attend various training courses on occupational health and safety at the Xior Academy (e.g. mental health, burn-out prevention, stress management, safety at work). Based on the double materiality, this metric is no longer reported.

Xior also has a corporate wellbeing programme called "Xiorize". This involves organising numerous events to improve employees' physical and mental well-being. Examples include: participation in a quarter triathlon with full professional coaching, various sports events such as e.g. the 10 Miles in Antwerp, local fitness classes, padel tournaments, teambuildings, etc.

8. Evaluatie & feedback – You can make the difference (Emp-Dev)

For all employees, an (in)formal feedback moment is organised at least annually with the direct supervisor. For the new KPI plan, quarterly reviews will also be scheduled, giving employees an overview of their progress. This will also lead to an increase in the formal evaluation rate. In addition, line managers are also expected to hold regular one-to-one meetings with their employees focusing on personal development, ambitions and performance. Through regular informal consultation moments, everyone will have additional opportunities to provide additional feedback.

In 2025, a formal performance review was conducted for 47% of employees, compared to 52% in 2024. For more background around the reporting of development indicators, see the measurement methodology in *Chapter 9.6.6 of this annual report ('analysis of calculations')*.

Xior also organises an annual **online Workforce survey**. This is organised by an external professional party to ensure anonymity. In it, all employees across countries are surveyed about, among other things, their satisfaction with Xior as an employer, training opportunities, personal development, salary, etc.

WORKFORCE SURVEY 2025

70% participation

74% overall satisfaction

KPI PLAN EMPLOYEES

1. Remuneration linked to NOI & occupancy rate
2. Remuneration linked to customer satisfaction, measurable via Google review score & student wellbeing survey results, among others
3. Remuneration linked to department-specific target (e.g. monitoring building quality, delivering and following up the necessary certificates)



9. Retaining talent / following up on departures (employee engagement) (Emp-Turnover)

Within the HR strategy, there are multiple tracks around employee engagement to ensure that the right talent can be kept within the organisation, including by focusing on personal development, internal mobility, mentoring, coaching, career advice and a balanced and sound remuneration structure. A structured exit interview is scheduled for every employee who leaves the company. In addition, a comprehensive offboarding policy was developed in 2025. This allows us to regularly critically review our approach and make adjustments where necessary.

Xior also realises that losing qualified, specialised staff is a risk to the company's success. It is the HR team's goal to keep talented employees in the company, allowing them to specialise further and keep this knowledge in the company. Xior tries to mitigate this risk through various initiatives and succession planning. Specific initiatives taken by Xior for this purpose are: Xior Academy with which staff can develop further, career planning, KPI bonus plan, regular feedback moments, leadership development, wellbeing initiatives, annual satisfaction surveys and more.

9.4.2 SOCIAL TENANTS: STUDENT WELFARE, HEALTH SAFETY

Besides a diverse group of employees, Xior also brings together, in terms of tenants, a great social mix of people, from various cultures, countries and socio-economic classes. In 2025, Xior hosted approx. 150 different nationalities who could study, live and live together in harmony.

At ease, healthy and safe at home (H&S-Assets & H&S-Comp)

Xior attaches great importance to the well-being, health and safety of both its tenants and its staff. The slogan "feel at home" was therefore deliberately chosen, because at Xior, the safety, comfort and health of its students will always come first, so that they can enjoy their student time carefree and Xior really feels like a second home to them. Residences always meet the highest safety standards and have access control and fire safety systems.

100% of the assets undergo a **safety assessment** in accordance with the housing code as part of the licensing process. These compliance checks are required by law and include (depending on the various regional guidelines) fire safety checks and a technical assessment of lifts, electricity, water quality, ventilation and heating systems, among others. As indicated in the EPRA table (see Annex to this annual report), 26 incidents¹ (of non-compliance with regulations and voluntary codes related to the health and safety impacts of our assets) were identified in 2025. In these, according to our policy, immediate action was taken once identified.

+7.5% Evolution number of students 2024-2025

¹ The number of incidents also includes incidents from previous years as long as they have not been fully resolved.

FROM AROUND THE GLOBE XIOR A WORLD CLASS FAMILY
STUDENT HOUSING



"FEEL AT HOME! XIOR WANTS TO GIVE AS MANY STUDENTS AS POSSIBLE A SECOND HOME FEELING, WHERE THEY CAN STUDY AND LIVE IN IDEAL CONDITIONS."

In addition, operational staff or Residence Managers conduct regular site visits. They identify needs and possible improvements and ensure that any problems are addressed quickly. Should an urgent technical problem still arise, operational teams are available to students 24/7. The operational teams also receive annual health and safety training so that they can always provide the best care to the students.

Xior also remains committed to **awareness campaigns** to make students more conscious about their own energy consumption. These campaigns are shared by mail, in the residences and on social media.

Engagement: sympathising with students

It is important for Xior to know what matters to its tenants. Therefore, since 2021, Xior has organised an annual satisfaction survey of its tenants in collaboration with a professional supplier, and since 2024 the survey has been conducted bi-annually. The results of this survey are taken to heart by Xior to identify improvement areas, and concrete actions are communicated to students to further improve the services and customer experience.

In addition, **local and international promotions** are also organised such as, car sharing green mobility for students (which is already available for properties in Eindhoven and Copenhagen, and will increase in Belgium and the Netherlands), exclusive cinema premieres for Xior students, visits to a film set or football match, connecting with local businesses for seminars etc.

Xior also organises various events in all countries to promote a sense of community such as an opening event, a welcome drink, speed dating to get to know each other, movie nights, ping-pong tournaments, city tours, art classes and much more. Seasonal events such as Sinterklaas, Easter, Christmas, Halloween, Carnival, are also frequently organised. In Germany, Poland, Denmark, and Sweden, a webinar on mental well-being was also organized in November, based on input from the students. And in December, a student at Campo Pequeno (Lisbon) took the initiative to organize a book club. In the Netherlands, for the buildings where no Residence Manager is present by default, we organise 'coffee hours' where Xior staff go on site and are available to the students, this way we also get a closer connection to the residents and a better idea of what is going on in the student residences.

In addition, we are strongly committed to our community concept, which is already a key differentiator for our residences in several countries. This includes employing local student ambassadors who live in the residences and work with the local staff to provide emergency support, organise events, connect and support students and help them settle into their new home and country.

86% overall student satisfaction



"Customer satisfaction is a crucial factor for Xior's sustainability and success as a company. Therefore, Xior has included customer satisfaction of at least 75% in the ESG KPIs linked to the remuneration of the Management team."



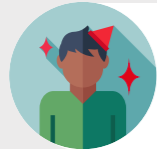
BASEBUDDY AMBASSADOR PROGRAM

The Basebuddy ambassador role is designed to help build community
BY RESIDENTS FOR RESIDENTS



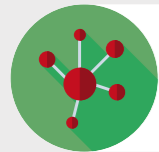
ON-DUTY DAILY

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



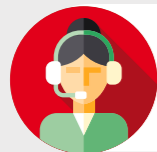
EVENT PLANNERS

Planning & execution of community events & engagements throughout the year



CONNECTORS

Role designed to help build a community by residents for residents



ADMIN SUPPORT

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

Residence Lyngby in Denmark also has a 700-metres running track on the roof where running races are organised regularly. These races are open not only to students, but also to the local neighbourhood.



With the integration of the MyXior platform, the administrative side of students' stay will also be even more user-friendly and efficient (see digitisation).

Affordability for tenants

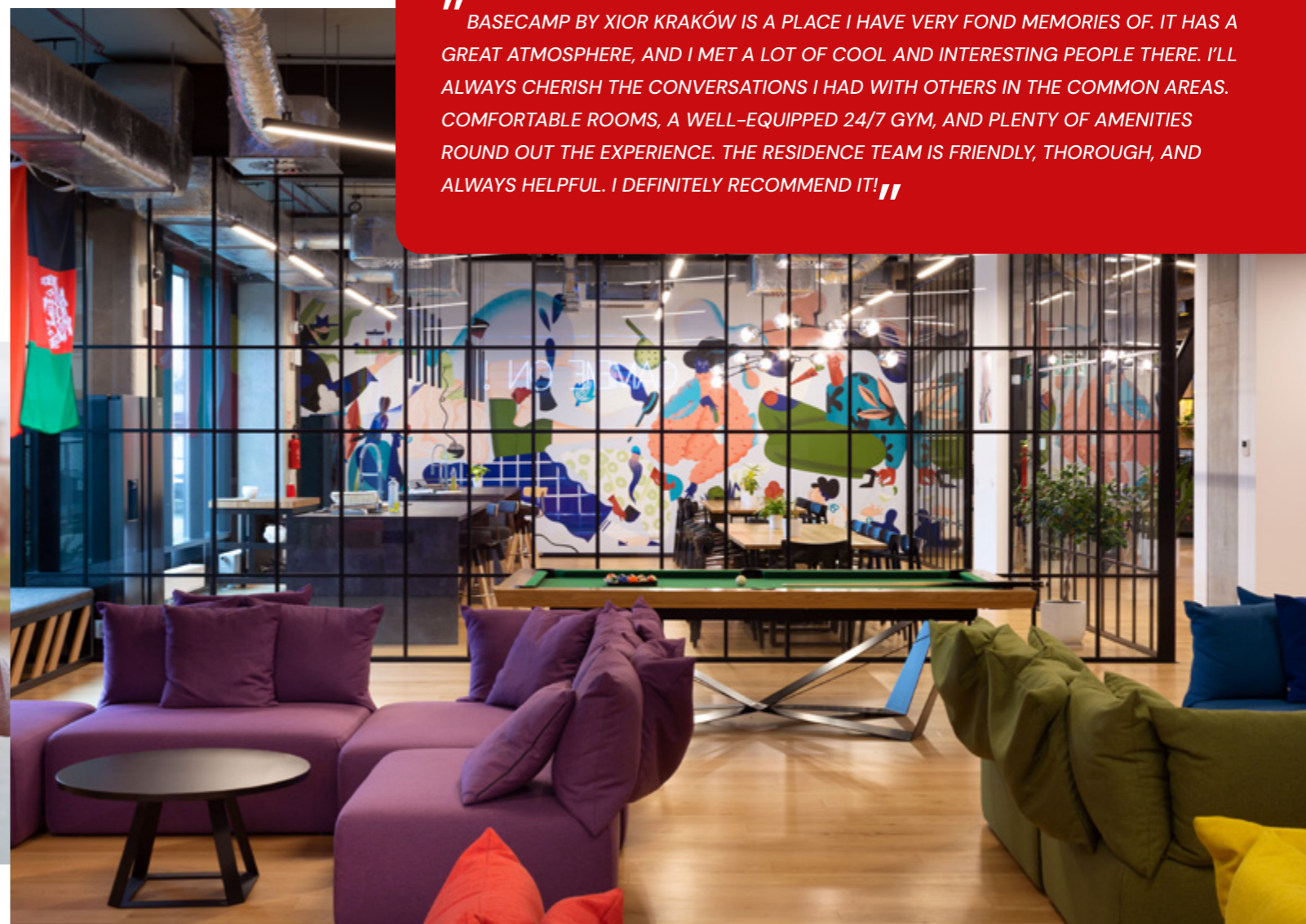
Xior is well aware that studying and living in a student room requires a big investment from students and their parents. We therefore do everything we can to make high-quality and reliable accommodation, where students can study, live and sleep in ideal conditions, accessible to as many students as possible. We strive for an optimal mix of student rooms, including 'budget rooms', so that student housing does not have to be a luxury product.

We work with educational institutions and housing associations to ensure an additional 'social' offer. In several cities, Xior contracts with local universities to guarantee a social offer, or offers 'scholarships' together with them, allowing students to rent a room at a greatly reduced rent.

Rent subsidy The Netherlands: this is a measure that affects the affordability of independent student housing. In the Netherlands, it is possible to apply for rent allowance. If a student rents an independent living accommodation and is younger than 23, he or she is eligible for rent allowance if the basic rent plus eligible service costs does not exceed the quality discount threshold (2025= 477.20 EUR).

"I've lived here for the past four years, and it was a fantastic place during my time as a student. The studio is well-equipped, and the building has everything you need. The student coach is incredibly helpful and always available when you need support. If you're looking for student housing, I can definitely recommend this place."

"BASECAMP BY XIOR KRAKÓW IS A PLACE I HAVE VERY FOND MEMORIES OF. IT HAS A GREAT ATMOSPHERE, AND I MET A LOT OF COOL AND INTERESTING PEOPLE THERE. I'LL ALWAYS CHERISH THE CONVERSATIONS I HAD WITH OTHERS IN THE COMMON AREAS. COMFORTABLE ROOMS, A WELL-EQUIPPED 24/7 GYM, AND PLENTY OF AMENITIES ROUND OUT THE EXPERIENCE. THE RESIDENCE TEAM IS FRIENDLY, THOROUGH, AND ALWAYS HELPFUL. I DEFINITELY RECOMMEND IT!"



From the age of 23, students are entitled to rent allowance if the basic rent plus eligible service costs does not exceed the liberalisation threshold (2025 = 900.07 EUR). The amount of the allowance depends on the student's income and the amount of the rent. Xior aligns its rents in the Netherlands with the rent supplement limits, keeping the properties affordable for students. From 2026, the age limit will be lowered and young people aged 21 and over will be eligible for a rent allowance.

Xior also expanded its 'Green Finance Framework' to a 'Sustainable Finance Framework' to include more focus on social/affordable housing. See *Chapter 9.3.2.5* for more information on this framework.

“MyXior is a user-friendly app for tenants to easily access, manage financial matters, ask maintenance questions, stay updated on announcements, participate in events, find contact information and consult frequently asked questions.”

MyXior

Students were also given a central role in the digital transformation project launched in 2021. The student's entire customer journey was mapped out in detail and will serve as the foundation for various platforms, including the new MyXior PMS and website. The goal is to create an efficient but, above all, seamless platform—from check-in to check-out—that will enhance the student experience and foster meaningful partnerships with the business community. In 2022, a web store for students was launched, where they can easily purchase starter kits (such as kitchen, cleaning, and linen kits, etc.).

In 2024, the new MyXior app was launched. MyXior is an all-in-one platform that can be used by all our tenants for:

- **Easy access:** The MyXior app opens effortlessly with password or facial recognition. No more hassle with password recovery, tenants now hold the key themselves
- **Financial:** View and track your outstanding balance. And most importantly, make payments easily via the app
- **Maintenance & repair:** Tenants can directly ask questions about the maintenance and repair of their property via the app
- **Announcements:** Keep tenants updated 24/7 on important developments in the residences
- **Events:** Focus on the community
- **Contact information:** Details of the residence and Residence Manager who can be contacted directly via the app
- **FAQs:** Access to frequently asked questions

MyXior



Sustainable communities: social inclusion & charity

Xior also pays due attention to facilities for **the disabled**. For example, many buildings have wider doors for wheelchair patients, more spacious rooms and bathrooms for the disabled.

In various residencies, Xior collaborates with various social non-profit organisations that focus on **people with disabilities** or want to offer opportunities to people with social disadvantages. For example, we collaborate with:

- Foundation Formació i Treball for the restaurant, catering and cleaning of the common areas. The aim of this Caritas foundation is to help people find jobs that are impossible or more difficult to find in the regular employment circuit.
- ILUNION to process laundry and linen. This organisation aims to create quality jobs for people with disabilities.
- Diswork for all the night concierges, this is an organisation that helps people with disabilities get jobs.
- No Hate Foundation - using community kitchens in Lodz (Poland) to prepare meals for people in need.

At 'The Lofttown' in Barcelona, delicious, healthy and balanced meals (made with as much local and organic produce as possible) are served to students. All food surpluses are donated to a charity that in turn distributes those surpluses to the most underprivileged in the city.

Xior knows all too well that a good education and shelter are very important for young people. The organisation therefore holds these two values close to its heart, which is why Xior has become an official corporate partner of "Little Hearts" since 2020. This is a non-profit orphanage in Cambodia that takes care of around 40 orphaned children and also teaches around 120 children from the neighbourhood. Xior supports this organisation with a monthly contribution and occasional actions or events.

In terms of recruitment, Xior also has a referral policy linked to charities. Here, a current employee can propose a candidate for an open vacancy. If that candidate is eventually hired by Xior (and has been working at Xior for at least 3 months), the aforementioned employee gets the chance to donate a cheque in the name of Xior to a charity of their choice.

Xior is also committed to providing its students with additional opportunities to succeed in their studies. In 2025, Xior once again participated in the Gala Kosmicznych Stypendiów, organized by the Łódź City Council as part of their scholarship program. During the event, Xior donated two vouchers to the scholarship recipients, granting them a discount on their accommodation at Rembielińskiego. This gives them an extra boost as they take their first steps into university life.

At Xior, we strongly believe in the principle of 'sharing is caring'. This means that we strive not only to share spaces and facilities, but also to reuse materials to reduce our carbon footprint. Some concrete examples of our initiatives in this area are:

- Separate 'sharing is caring' room in the residences where students can leave belongings they no longer need. These can then be taken over and reused by other students at no cost.
- Donations: Xior is committed to giving a second life to as many items as possible;

- Used beds, blankets & pillows that are still in good condition are donated to good causes (e.g. homeless people, animal shelters)
- Clothes are donated to various organisations working for socially vulnerable groups
- Helping disaster areas: we regularly donate materials to areas affected by disasters, e.g. the floods in Poland and Spain.

Xior's objective is to establish a charity policy to create a framework to support employee and student initiatives.



Community engagement (Comty-Eng)

Constant and interactive communication with **educational institutions and (local) governments** is a key focus for Xior. As of 31 December 2025, approximately 13% of the annualized rental income from the property portfolio is linked to some form of cooperation with an educational institution (contracts, guarantees and collaborations).

Xior strives for good relations and rapport with the **neighbours** of all residences. To achieve this, regular meetings are held with the neighbours, from the beginning of the licensing process, but also after the building is occupied. In addition, **Residence Managers** often appoint a corridor manager, who acts as an additional contact person between the students and Xior. Efforts are made to keep any nuisance (noise, waste, etc.) to an absolute minimum for both co-tenants and local residents. This is done through awareness-raising actions, but also through active and intensive monitoring by the Residence Managers who are present on site.

Furthermore, Xior also **sponsors** various youth clubs, sports clubs and student clubs, both financially and by providing goods such as sportswear, gadgets and others.

Across countries, various local initiatives are also supported, e.g. in Portugal the "cycling without age" initiative where young people take the older, disabled generation out on a bike ride.



Summary EPRA table Social*

EPRA KPI (total portfolio)		Unit of measurement	2023	2024	2025		
Employee diversity	Diversity-Emp	Gender diversity among direct employees					
		All employees ¹	% woman	46%	51%	49%	
			% men	54%	49%	51%	
	Diversity-Pay	Gender ratio of salary incl. benefits	not material				
Employee development	Emp-Training	Training for employee development	Average number of hours per employee ²	13.4	6.4	8.4	
	Emp-Dev	Employee performance evaluation	% of employees with performance evaluation ³	50%	52%	47%	
	Emp-Turnover	Employee turnover and retention ¹					
			New employees	%	42%	35%	22%
			Departed employees	%	36%	21%	27%
Health and safety	H&S-Emp	Health and safety of employees	not material				
	H&S-Assets	Health and safety assessments of our assets	% of assets in scope ⁴	100%	100%	100%	
	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	30	32	26	
Community	Compty-Eng	Our impact on the community	% of assets in scope with a residence manager ⁴	57%	62%	65%	

* For full table, see **Annex, Chapter 14 of this Annual Report**.

¹ Excluding working students, self-employed persons and temporary agency workers. Xior does not distinguish between management and non-management positions. For more information on this, please refer to **Chapter 9.6.6** "employee categories".

² In line with the double materiality assessment, this category was assessed as non-material. See **Chapter 9.2.1** for more information.

³ For more information around the calculation methodology we refer to **Chapter 9.6.6** "employee development measurement methodology".

⁴ These are the sites that are in scope for the relevant reporting year. Sites that are not in scope due to renovations, ... are not considered. We refer to **Chapter 9.6.2** for an overview of the proportion of sites in scope.

9.5 GOVERNANCE: ETHICS AND INTEGRITY



Transparent reporting

Xior is committed to doing business honestly and correctly at all times, communicating openly and reporting as fully and transparently as possible. For the fifth year in a row, Xior achieved EPRA Gold for its sustainability reporting.

Corporate Governance charter & Code of Conduct

In order to achieve ethical business practices and provide everyone in the organisation with clear guidelines, Xior provides a corporate governance charter (drawn up with the Belgian Corporate Governance Code as reference) and a Code of Conduct. This charter and the Code of Conduct, including all policies, can be freely consulted on Xior's website. An annual report on the company's operations is provided via the Corporate Governance Statement in the annual report.

Policies

Xior's policies are bundled in the Code of Conduct and set the Xior standard for all employees (including part-time, externals, all members of executive management and the Board of Directors). These policies cover discrimination, diversity, equal opportunities, harassment, freedom of association, corruption, data protection & GDPR, modern slavery, ecological responsibility, etc. among others. The full Code of Conduct including policies can be consulted on the [website](#).

Xior also has the following separate and comprehensive policies:

- Whistle blowing policy (available in 8 languages)
- Dealing code
- Anti-bribery & anti-corruption policy
- Supplier Code of Conduct
- Human rights policy
- Procure to Pay policy

- Maintenance & Repair policy
- Incident Reporting policy
- Capex procedure
- Cash procedure (only in Belgium)
- Delegation Structure

The above policies are translated into various internal binding guidelines and internal procedures. Through the internal reporting scheme, employees can report a (potential) violation of the Corporate Governance charter or the Code of Conduct in full confidence and confidentiality.

ESG & Ethics Committee and Ethics Audit

In 2022, a separate ESG & Ethics Committee was established to monitor various policies and potential violations thereof (such as diversity, human rights, corruption, etc.). Specific targets were set, and a triennial ethics audit is also conducted. On April 1, 2025, the Board of Directors decided to integrate the ESG & Ethics Committee into the Board of Directors.

Training: integrity & GDPR training

Xior organises an annual training on ethics, diversity and integrity for all employees (including part-time and self-employed) in which all policies and values are clearly explained using concrete examples. Furthermore, an annual GDPR training is also organised to keep everyone up to date with the latest privacy legislation. In addition, employees can also find additional training around these topics at the Xior Academy.

Digitisation

In 2021, a comprehensive digital transformation project was announced for a better customer experience and even more efficient management and reporting. In a first phase (2021-2022), Xior launched, among other things, a new IR website, PowerBI reporting tools, a webshop for students, freshdesk as a customer service tool and student and staff surveys have been rolled out.

This transformation project will enable Xior to create a new student website with online bookings, including e-signature and online payments, along with enhanced residential services via a mobile app and portal to optimise the customer experience. The property management and financial accounting platform will also deliver further efficiencies in maintenance, inspections and time savings in bulk check-ins and check-outs, as well as financial accounting and reporting. This will enable Xior to further scale its digital presence, create internal synergies and digitise customer journey processes in line with Gen-Z customer expectations.

In 2025, a major milestone was reached in the digital transformation project. The integrated platform, which will henceforth be rolled out under the name MyXior, went fully live across the Dutch portfolio on October 1, 2025. As a result, 100% of the Dutch properties are now managed via MyXior, accounting for more than 40% of the total Xior portfolio. The rollout proceeded in phases and according to plan, following earlier pilot projects in five properties (approx. 1,400 units).

All operational processes in the Netherlands are now running smoothly via the platform. The team received internal training, and a key user structure, including a ticketing help desk, was established to support further optimization.



EPRA TABLE WITH GOVERNANCE PERFORMANCE INDICATORS

Governance	GRI Standard Indicators	ESRS - sector agnostic	EPRA Sustainability performance measurement	Measuring unit	Performance 2025	
					Total	
Governance		2-9	GOV-1	Gov-Board	Composition of body (Board)	
					See chapter 6.1.5 and 6.1.6 Corporate Governance – Board of directors	
				Number of executive board members	Number	2
				Number of independent/non-executive board members	Number	5
				Average term	Years	8.23
				Competence of board members relating to environmental and social topics	Number	7¹
		2-10		Gov-Select	Process for nominating and selecting the Board	See chapter 6.1.4.1 Corporate Governance – General
		2-15		Gov-Col	Process for managing conflicts of interest	See chapter 6.1.14 Corporate Governance – Conflicts of interest

¹ Each of our board members has expertise in environmental and socially related topics.

9.6 MEASUREMENT METHODOLOGY AND ASSUMPTIONS

Xior reports environmental, social and governance performances in accordance with the EPRA Sustainability Best Practice Recommendations (sBPR). This reporting is split into several sections consisting of the overarching EPRA recommendations, environmental performance indicators, social performance indicators and governance performance indicators. Although new EPRA guidelines were issued in 2024, the methodology behind the KPIs to be reported has not changed from our 2023 annual report; therefore, there are no fundamental changes in 2025 and 2024 in the way we report our indicators compared to 2023. Further details on the measurement methodology can be found below.

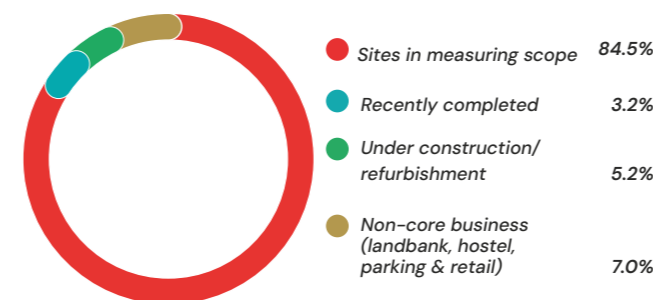
9.6.1 REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES

The reporting period of this report is the same as that of the annual financial report, in this case the 2025 financial year. As of 2019, Xior publishes an annual update of its sustainability activities in this report. Xior’s portfolio was analysed on 31 December 2025 where a selection was then made of the assets to be included in the calculation scope of the EPRA indicators.

A distinction is made between ‘core’ and ‘non-core’ assets in the portfolio. Student houses make up the largest part of the total portfolio and are Xior’s core business. Currently, more than 84.6% of the fair value falls under core business. The non-core portfolio (15.4%) is diverse and includes:

- 7.0% non-core assets such as retail, car parks and offices. No data is currently available for some of these ‘core’ assets, so these are also excluded from the 2025 measurement scope;
- 5.17% of the fair value is from sites under development or awaiting conversion;
- 3.25% of the sites are core assets but were too recently completed or acquired to collect sufficient data.

Distribution of the portfolio according to “fair value”



9.6.2 MEASUREMENT SCOPE AND COVERAGE

In 2025, 84.6% of the total fair value fell within the scope of measurement. This represents an increase compared to 2024 (79.7%). This year, the scope of measurement includes 95 student housing buildings and the various Xior offices. Last year, this figure was 93 buildings. Although several properties were sold throughout 2025, there were also multiple properties that were in use for a full year for the first time, including Campus 3 Eiken, Felix, Basecamp by Xior Krakow... Consumption data was collected using digital metering and billing data. In cases where data was incomplete or missing, it was extrapolated in accordance with EPRA-approved methodologies.

In the *Annex in Chapter 14*, you can find the full EPRA tables with the various performances, including the share of buildings in scope for each of the performance indicators and the size of the extrapolation.

9.6.3 ESTIMATION AND EXTRAPOLATION OF CONSUMPTION DATA UNDER THE RESPONSIBILITY OF XIOR

As indicated earlier, at the time of publication of this report, not all data are available for the measurement year 2025. However, in line with previous years and as indicated earlier, at the time of reporting not all data are available for the measurement year 2025. If data for at least 200 days are available, data are extrapolated to the full year in accordance with EPRA guidelines. If less than 200 days of data, preference is first given to last year’s data to complete the missing data. This is done only in case data from last year was complete. If no data is available in 2025 or in 2024, then a median consumption per room is used to estimate usage.

The above methodology allows us to have a view of the entire portfolio as well as the goal of further lowering the total percentage of extrapolated data. After all, in case of extrapolation, in accordance with EPRA methodology, the % of extrapolated data is indicated.

In accordance with EPRA guidelines, such like-for-like analysis was carried out for several environmental indicators. The analysis allows Xior to observe evolutions in consumption independently of the fact that new sites are added to the measurement scope every year. It therefore outlines a view of evolutions resulting from technical and sensitisation actions. Please note that in 2025, for the first time, like-for-like analysis was also available for Germany, Poland & Denmark, over a total period of 3 years, just as we do for our other countries.

In future annual reports, the like-for-like scope will move up each time to reflect the last 3 years. Xior notes that efforts by adding energy-efficient homes to the measurement scope are only visible in the absolute measurements. After all, these sites are not yet included in the three-year like-for-like scope. In terms of intensities, it is therefore better to look at the absolute measurements. For the above reasons, the absolute energy intensity for 2025, for example, is lower than that of the like-for-like scope.

9.6.4 REPORTING OF CONSUMPTION DATA UNDER XIOR AND STUDENT RESPONSIBILITY

Xior reports in accordance with an "operational control approach", which means that all utility data for the reported assets are 100% based on invoices for the attention of Xior. However, for part of the portfolio, the tenant concluded an individual electricity contract for the rented unit. This reporting therefore only includes the consumption purchased by Xior as lessor and excludes the consumption data of the tenant itself (invoices received directly by the tenant). It is Xior's vision to internalise these contracts wherever possible.

Sites for which consumption data is in the name of students or other external parties are not included in the table of landlord-obtained indicators in line with EPRA guidelines.

Xior itself is responsible for most of the contracts of the student houses in the measurement scope. For electricity bills it covers 96% of the buildings, this is an increase from last year (91%). For natural gas, this figure is 98%, which is also an increase compared to last year (95%). As was the case last year, none of the buildings connected to district heating networks have contracts in the student's name. Managing the contracts ourselves counteracts late payment and allows Xior to negotiate optimal power contracts on a larger scale. It fits in with our ambition to green our energy demand.

9.6.5 REPORTING FROM OWN HEADQUARTERS

This year we report on the head office for the 6th time, and the consumption of other local offices was also added. Head office refers to the space occupied by Xior in its headquarters in Antwerp (Frankrijk). For its own offices, only the consumption relating to the floors occupied in the building is reported. The data comes from consumption invoices for Xior's attention or estimates based on the surface area. We have also been reporting data on our own offices (rented or not) for energy performance certificates since a couple of years. We are continuing the work to reduce the % of extrapolated data in the future. After all, in accordance with the EPRA methodology and in line with the reporting around these assets, the percentage of data extrapolated is also indicated here.

9.6.6 ANALYSIS OF THE CALCULATION

NORMALISATION AND INTENSITIES

Xior calculates intensity indicators based on floor area (m²), as this variable is comparable across the scope. In line with the previous annual report, only useful heated surface was included, thus excluding car parks and stairwells, for example. The analysis of average consumption per m² and per room allows Xior to analyse various outliers in more detail and take appropriate measures in the context of its own sustainability commitments. In addition, Xior also works internally with an indicator per room, as this also allows different outliers to be identified, regardless of the size of the room.

In order to calculate a relevant intensity indicator, on the one hand sites were excluded for which there are data under the student's

name and on the other hand only sites were included for which data were available for each form of energy consumed on the site.

The consumption data were not normalised according to degree-day analyses. No hypotheses are added to keep the uncertainties on the calculations as low as possible and, moreover, visible. Indeed, it is not possible to distinguish between the share of energy used to heat the rooms and that used to heat the domestic water. After all, the latter is independent of the number of degree days and thus whether the winter is mild or not.

In addition, Xior is aware that it is not known for 100% of the sites whether or not there is also electric heating by adding heating elements by the students themselves.

In line with the latest recommendations in the EPRA guidelines, which are consistent with the CSRD guidelines, Xior also reports a materiality analysis. This analysis shows that certain environmental and social indicators are not part of our core materiality and are therefore not material sustainability topics. All material EPRA sustainability topics are included in the EPRA table, the non-material ones are indicated by a footnote.

SEGMENTATION ANALYSIS: GEOGRAPHICAL LOCATION

Within the measurement scope, all sites fall under the 'core' category 'student house'. These are located in Belgium, the Netherlands, Portugal, Spain, Germany, Poland and Denmark. For Sweden, there are sites included in this year's scope for the first time. No distinction by asset type was therefore made in the reporting, but one based on geographical segmentation. Indeed, energy suppliers often differ by country, as does the climate impact of electricity production. The EPRA tables showing the various achievements, including the breakdown by region, can be found in the *Annex of Chapter 14*. A segmentation analysis based on geography was also applied for the social indicators related to the sites.

Geography is also a relevant way of segmentation for the various energy performance scores as the certification schemes differ from country to country.

MEASUREMENT METHODOLOGY OF THE EMPLOYEE CATEGORIES

Xior reports diversity indicators for employees.

To create a more complete picture, in addition to employees employed by the company, the same indicators are also calculated for Executive management and for the Non-executive board. For example, one can see that the board has already become more diversified over the years.

If not explicitly mentioned, Xior focuses for the other indicators only on salaried employees excluding Executive management & non-Executive board. In addition, in accordance with EPRA guidelines, self-employed workers, contractors, interims and students are not included in these indicators. Through a continued focus on further data improvement, we aim to include this in the reporting in the coming years.

Xior makes no further distinction between management and non-management functions in its reporting of salaried employees. Its rapid growth and various acquisitions, makes it irrelevant to make such a distinction across countries today. Xior is putting extra effort on support staff to provide a good workplace for its employees, so also in HR services. In the future, it will make it possible to further structure the company and make a relevant distinction between different job categories for our reporting, among other things.

EMPLOYEE DEVELOPMENT MEASUREMENT METHODOLOGY

Since 2019, Xior has been reporting on several indicators around the development of our employees. For example, the average training hours as well as the performance evaluation are charted for white-collar and blue-collar workers.

For training hours, all demonstrable training courses for the year 2025 are included for all employees who were employed or joined during 2025. This included external training such as first aid. In addition, employees also receive annual Code of Conduct training and can participate in various softskill training such as GDPR training, ESG workshops, Integrity training and others. More specifically, since 2023, various trainings are also offered through the platform Good Habitz. On this platform, employees can attend all kinds of training courses to brush up on their knowledge and soft-skills. This could involve Excel, time management, teamwork, stress management, languages, etc. This system was introduced throughout 2024 and will be evaluated on its success.

For the performance evaluation, Xior undertakes, as far as possible, to give each employee official feedback at least once a year, with a view to performance and future prospects. To form a correct picture, we therefore base this indicator on employees that have been with the company for at least 1 year. We count how many of them have received an official evaluation interview in 2025. We do this in accordance with the GRI guideline so as not to get a distorted picture due to the significant change in our employee base. In 2023, our employees in Poland, Sweden, Germany & Denmark were added to the scope. Although these employees generally receive performance reviews as well, this is not always clearly reflected in the relevant indicator. We are working to gain a better understanding of this by further harmonizing our systems.

MEASUREMENT METHODOLOGY OF CLIMATE IMPACT

To measure the climate impact related to the core business, CO₂ emissions were calculated according to the Greenhouse Gas (GHG) Protocol. That protocol allows the climate impact of companies to be calculated in a consistent way. Both CO₂ and other greenhouse gases released during the production of energy demand (CH₄, N₂O) are taken into account and expressed in CO₂ equivalents.

Xior calculates on-site direct emissions (natural gas, biomass) and emissions from electricity and heat generated elsewhere. We do this by multiplying consumption figures by the corresponding emission factors. The emission factors are sourced from the IEA (International Energy Agency), the Bilan Carbone® database for European emission factors, DEFRA-2025, and supplier-specific EF. The emissions are then categorized into the relevant scopes, with Xior reporting the emissions from the student housing in accordance with the GHG Protocol under scope 3 – downstream leased assets.

With regard to the climate impact of electricity, the protocol stipulates that it can be calculated on the basis of both an average CO₂ intensity per kWh of the national electricity networks ('location-based') and on the basis of the producer's energy mix ('market-based'). In this report, climate impacts were calculated for both ways. The evolution in location-based emissions is linked to evolution in consumption at Xior, de-carbonisation of grid emissions and the share of power that is self-generated and thus does not have to be purchased. Market-based emissions in turn allow Xior's efforts to be reflected in the purchase of green power that has a lower CO₂ impact than the grid average.

9.7 EXTERNAL VERIFICATION OF REPORTING

9.7.1 LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR ON THE INFORMATION ON THE RESEARCH OBJECT OF THE ANNUAL REPORT 2025 OF XIOR STUDENT HOUSING NV

FREE TRANSLATION FROM DUTCH ORIGINAL

For the attention of the Board of Directors of Xior Student Housing NV

This report has been prepared in accordance with the terms of our engagement contract dated 7 November 2025 (the "Agreement"), whereby we have been engaged to issue an independent limited assurance report in connection with the 2025 EPRA sustainability indicators as set out in the EPRA tables under chapters 9.3, 9.4 and 9.5, as well as under chapters 14.1, 14.2 and 14.3 in the annex of the Annual Report as of and for the year ended 31 December 2025 (the "Report").

THE DIRECTORS' RESPONSIBILITY

The Directors of Xior Student Housing NV ("the Company") are responsible for the preparation and presentation of the 2025 EPRA sustainability indicators as set out in the EPRA tables under chapters 9.3, 9.4 and 9.5, as well as under chapters 14.1, 14.2 and 14.3 in the annex of the Report (the "Subject Matter Information"), in accordance with the EPRA Sustainability Best Practices Recommendations Guidelines – Version 4, April 2024 (the "Criteria").

This responsibility includes the selection and application of appropriate methods for the preparation of the Subject Matter Information, for ensuring the reliability of the underlying information and for the use of assumptions and estimates for individual sustainability disclosures which are reasonable in the circumstances. Furthermore, the responsibility of the Directors includes the design, implementation and maintenance of systems and processes relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an independent conclusion about the Subject Matter Information based on the procedures we have performed and the evidence we have obtained.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance as to whether any matters have come to our attention that cause us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for,

a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable engagement been performed.

The selection of such procedures depends on our professional judgement, including the assessment of the risks of material misstatement of the Subject Matter Information in accordance with the Criteria. The scope of our work comprised the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collation, consolidation and validation, including the methods used for calculating and estimating the Subject Matter Information as of and for the year ended 31 December 2025 in the Report;
- conducting interviews with responsible officers;
- reviewing, on a limited test basis, relevant internal and external documentation;
- performing an analytical review of the data and trends in the information submitted for consolidation;
- considering the disclosure and presentation of the Subject Matter Information.

The scope of our work is limited to assurance over the Subject Matter Information. Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements in the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (IESBA Code) together with the legal Belgian requirements in respect of the auditor independence, particularly in accordance with the rules set down in articles 12, 13, 14, 16, 20, 28 and 29 of the Belgian Act of 7 December 2016 organising the audit profession and its public oversight of registered auditors and with Art. 3:62, 3:63 and 3:64 and 3:65 of the Companies' and Associations' Code

Our firm applies International Standard on Quality Management n°1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Related Services Engagements, and accordingly, maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

OUR CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information within your

Annual Report as of and for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the Criteria.

OTHER ESG RELATED INFORMATION

The other information comprises all of the ESG related information in the Report other than the Subject Matter Information and our assurance report. The directors are responsible for the other ESG related information. As explained above, our assurance conclusion does not extend to the other ESG related information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other ESG related information and, in doing so, consider whether the other ESG related information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

OTHER MATTER – RESTRICTION ON USE AND DISTRIBUTION OF OUR REPORT

Our report is intended solely for the use of the Company, to whom it is addressed, in connection with their Report as of and for the year ended 31 December 2025 and should not be used for any other purpose. We do not accept or assume and deny any liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Diegem, 13 April 2026

The statutory auditor
PwC Bedrijfsrevisoren BV/PwC Réviseurs d'Entreprises SRL
Represented by

Jeroen Bockaert¹

Bedrijfsrevisor/Réviser d'entreprises

¹ Acting on behalf of Jeroen Bockaert BV