

# ANNUAL FINANCIAL REPORT

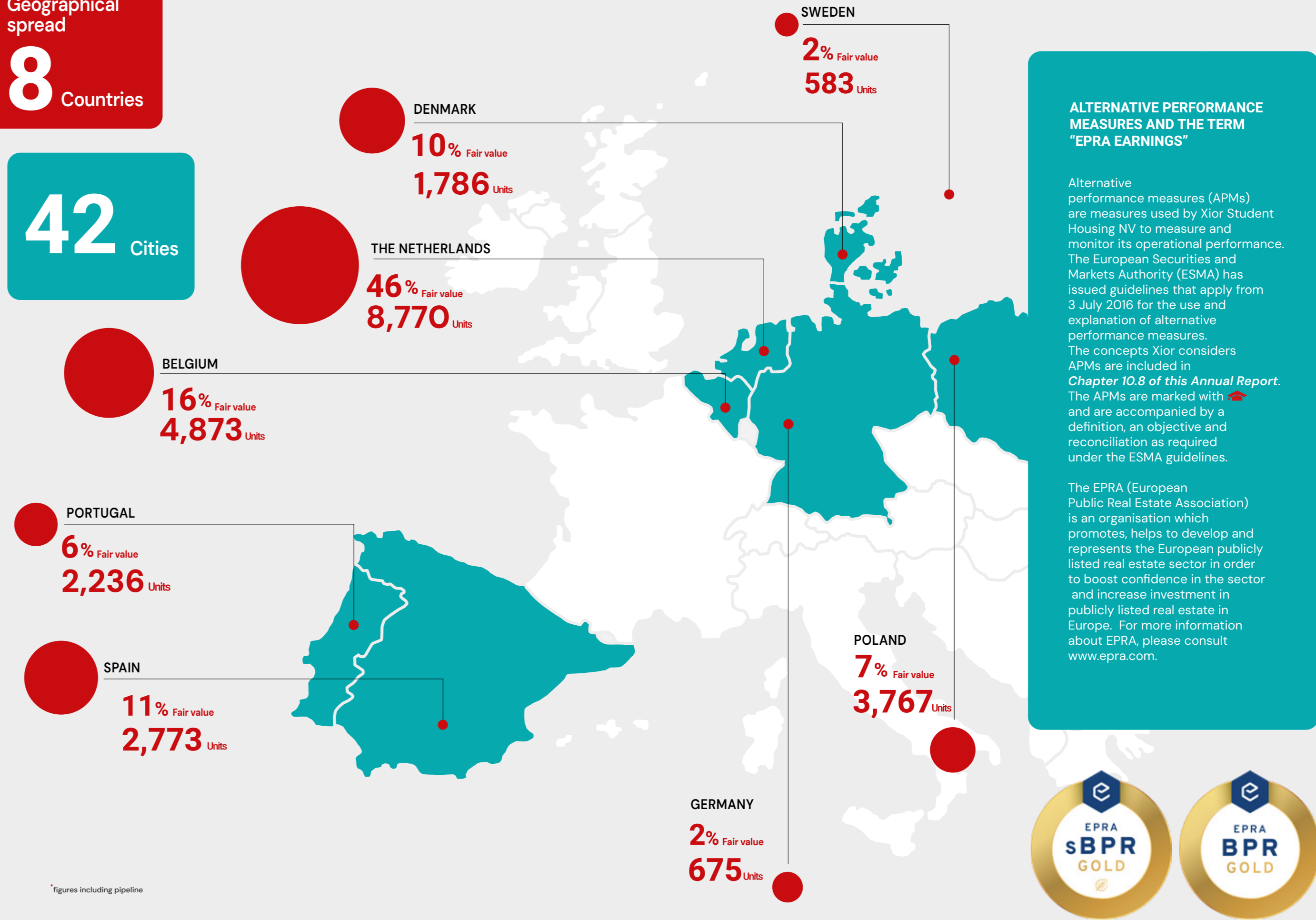
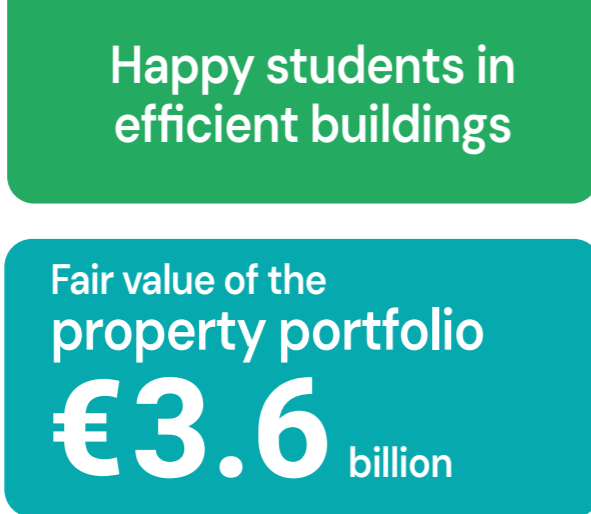
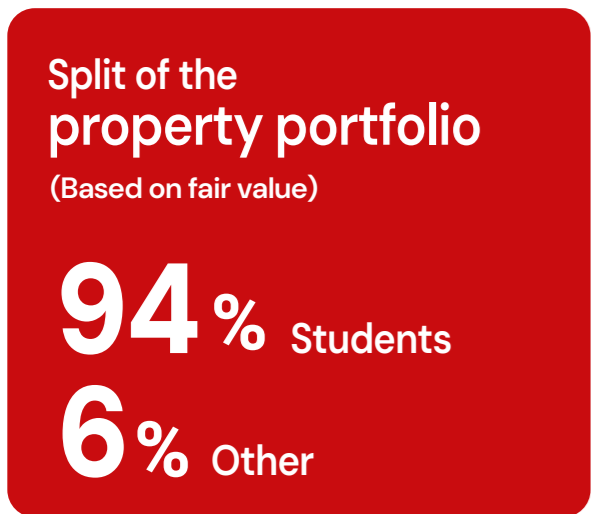
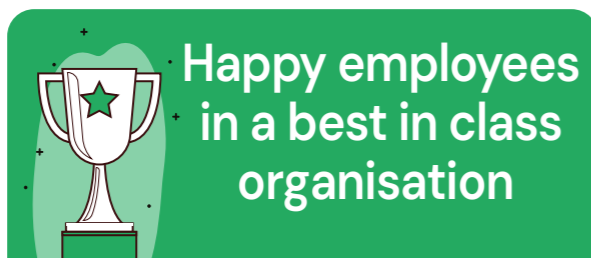
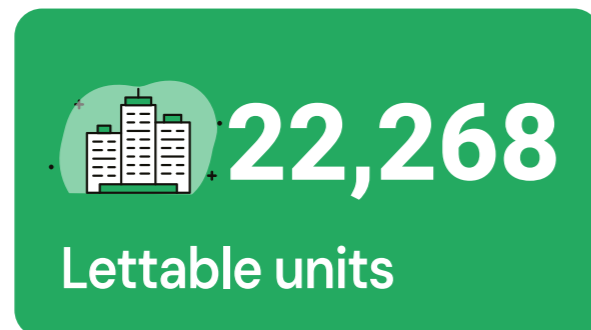
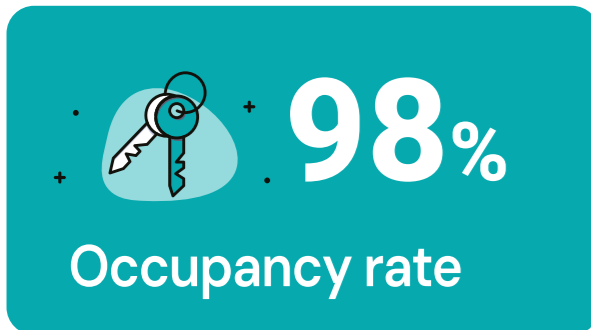
2025



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“XIOR STUDENT HOUSING WANTS TO PROVIDE AS MANY STUDENTS AS POSSIBLE WITH A GREAT FIRST LIVING EXPERIENCE.”

# XIOR IN A NUTSHELL



**ALTERNATIVE PERFORMANCE MEASURES AND THE TERM "EPRA EARNINGS"**

Alternative performance measures (APMs) are measures used by Xior Student Housing NV to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) has issued guidelines that apply from 3 July 2016 for the use and explanation of alternative performance measures. The concepts Xior considers APMs are included in **Chapter 10.8 of this Annual Report**. The APMs are marked with and are accompanied by a definition, an objective and reconciliation as required under the ESMA guidelines.

The EPRA (European Public Real Estate Association) is an organisation which promotes, helps to develop and represents the European publicly listed real estate sector in order to boost confidence in the sector and increase investment in publicly listed real estate in Europe. For more information about EPRA, please consult [www.epra.com](http://www.epra.com).



\* figures including pipeline



# CONTENT



This Universal Registration Document (URD) has been filed with the FSMA, which is the competent authority in accordance with Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of Regulation (EU) 2017/1129. The Universal Registration Document may be used to offer securities to a regulated market for trading, provided that where appropriate, the FSMA has approved it together with any amendments and a securities note and summary as approved in accordance with Regulation (EU) 2017/1129.

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*This Annual Financial Report is also available in Dutch.*

The Annual Financial Report was translated into English under the responsibility of Xior Student Housing NV. Only the Dutch version of the Annual Financial Report has evidential value. Both versions are available on the Company website ([www.xior.be](http://www.xior.be)) or from the registered office upon request (Xior Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium).

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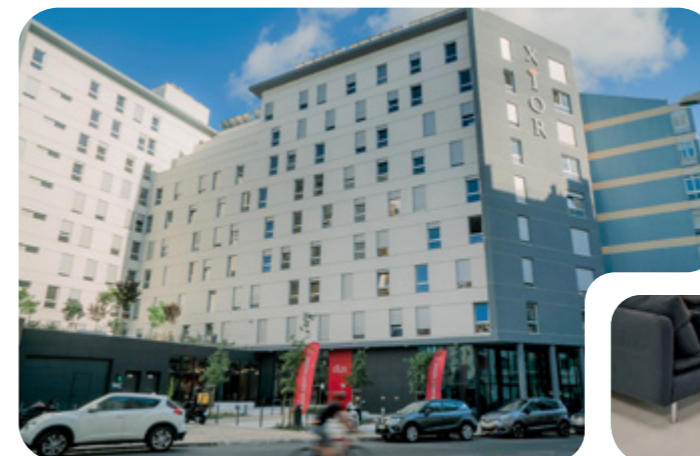
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BENFICA

Lisbon – PORTUGAL



# RISK MANAGEMENT



**94%** "STUDENT UNITS MAKE UP THE VAST MAJORITY OF THE COMPANY'S PROPERTY PORTFOLIO"



## BASECAMP BY XIOR

Łódź – POLAND

Xior Student Housing identifies the key risks based on their potential impact on the Company's operating results and the likelihood of these risks occurring. A risk assessment was carried out in 2025; an overview of the risks considered by the Company to be specific and of material significance to Xior Student Housing is provided below.

Their negative impact on the Company and the likelihood of their occurrence were taken into account, whilst considering risk-mitigating measures. In the order of risk factors per sub-category, the most material risk factors are listed first. In principle, the risk factors may relate to Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark or Sweden (or any other countries in which the Company may operate in the future), on the understanding that, for certain risk factors below, a distinction is explicitly made between Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark or Sweden where circumstances differ significantly between these countries. The Board of Directors and the management of Xior are aware of the specific risks associated with the provision and management of a property portfolio, and strive to manage these risks optimally and to mitigate or eliminate them as far as possible.

### 1.1 MARKET RISKS

#### 1.1.1 RISKS ASSOCIATED WITH SUPPLY AND DEMAND IN THE STUDENT HOUSING MARKET

The Company's income and portfolio value are to a very large extent related to property focusing specifically on student housing. This type of property makes up the vast majority of the Company's property portfolio (94% based on the Fair Value of the portfolio as at 31 December 2025, from which the Company generates 90.25% of its gross rental income as at 31 December 2025). Rental levels and the valuation of student accommodation are strongly influenced by the supply and demand for purchasing or renting within this sub-segment of the property market.

The demand for student housing, and therefore the Company's financial situation, can be significantly negatively affected by a possible decline in student populations, which could be due to the offer of study programs and/or the (continued) presence and quality of educational institutions, or by the increase in online courses, such as Massive Open Online Courses (MOOCs), for which study materials are distributed via the internet, so participants do not need to relocate and are not bound by any particular location.

Furthermore, the demand for student rooms may also be negatively affected if any government financial aid to students (such as loans, subsidies, (housing) allowances or student grants) is scaled back or if educational institutions decide to raise their registration fees. Such a decline in demand for student housing (whether local, confined to a specific area within a university town, the entire university town, or even the entire student population in a particular country) will result in lower demand when renewing the lease agreements with existing tenants or when signing new lease agreements.

A decrease in the demand for student rooms may reduce the occupancy rate and/or affect the Company's ability to maintain or increase the rent of the property, which would have a direct negative effect on the Company's income, and indirectly on the value of the property.

Any oversupply of property specifically dedicated to student housing could lead both to a reduction in the value of the Company's property (see also *Risk Factor 1.2.1 of this Annual Report*), as well as to a decline in the rents the Company can charge its tenants, and therefore a decline in the Company's income.

As at 31 December 2025, a 1% decline in rental income (the vast majority of which, as mentioned, is generated by this student accommodation portfolio), disregarding any tax impact, would lead to a 1.75% decrease in the Company's EPRA earnings<sup>1</sup>, a decrease in NAV per share<sup>2</sup> of 0.04 EUR and an increase in the debt ratio of 0.02%.

As the property held by the Company is largely let based on fixed-term contracts (of one year or less), such a decrease in rent prices can follow relatively quickly after such a change in the supply of, or demand for, student housing in a particular region.

### 1.2 PROPERTY-RELATED RISKS

#### 1.2.1 RISKS ASSOCIATED WITH THE EVOLUTION OF THE FAIR VALUE OF THE PROPERTY PORTFOLIO

The Fair Value of the Company's property portfolio, as estimated quarterly by independent valuation experts, fluctuates from time to time and is included in accordance with IAS 40.

The Company is therefore exposed to fluctuations in the Fair Value of its property portfolio (since the start of 2025, the Fair Value of the property portfolio increased by 1.2%, which resulted in a positive portfolio result for the year 2025 (and therefore an impact on the net result) of 39.3 MEUR).

Overall, valuations have trended upwards, this increase is mainly due to a change in the property market, with a return of large-volume property transactions, which is having an impact on the market and valuations, whereby yields on some properties have fallen slightly. In addition, rental income across a large part of the portfolio has risen as a result of our pricing power. On the other hand, we have also seen variations in the valuation of investment properties resulting from the difference between the conventional value and the fair value of the newly acquired property at the time of acquisition.

As at 31 December 2025, a 1% decrease in the Fair Value of the Company's property portfolio would have an impact of 35.6 MEUR on the Company's net result and would have an impact of approximately 0.76 EUR on the net asset value per share. This would also increase the Company's debt ratio by 0.48%.

The Company is exposed to the risk of impairment of the property in its portfolio as a result of:

- wear and tear resulting from normal, structural and technical ageing and/or damage caused by tenants (see also *Risk Factor 1.2.4 of this Annual Report*);
- increasing vacancy rates (e.g. due to an oversupply of student housing (see also *Risk Factor 1.1.1 of this Annual Report*) or the impact of unforeseen circumstances);
- unpaid rents (see also *Risk Factor 1.3.5 of this Annual Report*);

<sup>1</sup> Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs, the way they are used and the reconciliation tables are included in *Chapter 10.8 of the consolidated financial statements for 2025*.

<sup>2</sup> As defined in Article 2 (23) of the Law on Regulated Real Estate Companies: the value obtained by dividing Xior's consolidated net assets, after deduction of minority interests, by the number of shares issued by Xior, after deduction of treasury shares held, where applicable, at consolidated level.

- a decline in rental prices when signing new leases or renewing existing leases (see also *Risk Factor 1.3.2 of this Annual Report*);
- changes in the tax treatment of property sales (for example, since 1 January 2023, the amended transfer tax in the Netherlands on any sale of properties intended for student accommodation has been increased from 8% to 10.4%, which had an impact on the Fair Value of the Company's Dutch property in the first quarter of 2023; the Dutch government has announced that this transfer tax will be reduced again to 8% as of 1 January 2026);
- difficulties in carrying out maintenance work or refurbishments due to the fact that the property in question is held in co-ownership (as at 31 December 2025, a total of approximately 8.11% of the Fair Value of the portfolio is represented by property held by the Company in co-ownership); and/or
- as a result of incorrect plans and/or measurements on which the valuation of the property at the time of acquisition is based;
- sustainability requirements arising from climate change and increasingly strict regulations, which may result in higher investment and operating costs (see also *Chapter 9 of this Annual Report*).

If the Company enters into a transaction, i.e. investing in or divesting from property, it also runs the risk of failing to identify certain risks on the basis of its due diligence or, despite prior due diligence and an independent property valuation, of purchasing property at a price that is too high relative to its underlying value. Since Xior's IPO in December 2015, the Fair Value of its property portfolio has risen from 196 MEUR to 3,559 MEUR as at 31 December 2025. From 1 January 2025 to 31 December 2025, the Fair Value of the property portfolio rose from 3,314 MEUR to 3,559 MEUR. This makes the Company one of the fastest-growing property companies. If it were to be established that the property acquired since 1 January 2025 had, for example, been purchased at a 5% premium, this would result in an impairment of the property portfolio and an impact on the net result of 5,294 KEUR, leading to a decrease in NAV per share of 0.30%. Based on the debt ratio as at 31 December 2025, this would result in an increase in the debt ratio of 0.07%.

For a description of the relevant property market, please refer to *Chapter 8.1 of this Annual Report*.

**1.2.2 CONSTRUCTION, DEVELOPMENT AND CONVERSION RISKS**

In addition to acquiring existing properties, the Company invests in development and conversion projects in order to expand its property portfolio. This concerns 3,195 student units out of a total of 25,463 student units after the completion of such projects, or a 14% increase after the completion of such projects compared to the Company's current property portfolio. As at 31 December 2025, the current active pipeline has an initial estimated investment value of approximately 177 MEUR, with a total cost to come of about 14 MEUR to finalise the active pipeline (net of the sale of a part of Brinktoren to Ymere).



**BASECAMP BY XIOR**

Potsdam – GERMANY

Project	Expected investment value at completion (ca. €m) <sup>1</sup>	Permits present to start construction?	Expected completion
<b>ACTIVE PIPELINE</b>			
<b>BELGIUM</b>			
Trasenster – Seraing		✓	2027
Bagatten – Ghent		✓	2027
<b>THE NETHERLANDS</b>			
Brinktoren – Amsterdam <sup>1</sup>		✓	2026
<b>IBERIA</b>			
Boavista – Porto		✓	2026
<b>TOT. ACTIVE PIPELINE</b>	<b>~177m</b>		
<b>LANDBANK PIPELINE</b>			
<b>THE NETHERLANDS</b>			
Project Amsterdam Area		Expected 2026	
Tower Karspeldreef – Amsterdam		✓	
Bokelweg – Rotterdam		✓	
Annadal potential extension		TBD	
Enschede – Ariënsplein (undeveloped part)		TBD	
Other (redevelopment/extension potential) <sup>2</sup>		TBD	
<b>SPAIN</b>			
UEM – Madrid		TBD	
<b>TOT. LANDBANK PIPELINE</b>	<b>TBD</b>		

<sup>1</sup> Excluding the sale of part of Brinktoren to Ymere (agreed sale price €28 m), for which the capex has already been largely incurred.

<sup>2</sup> In addition, Xior is working on the redevelopment and expansion potential of existing properties in the portfolio.

<sup>3</sup> The final investment values may differ from the estimates once the final planning permissions and construction contracts have been finalised.

Development and conversion projects involve various risks, including the specific risks that the necessary permits to construct or convert a building, are not granted (see also *Risk Factor 1.2.3 of this Annual Report*) or are contested, that the project is delayed or cannot be carried out (resulting in reduced rental income, postponement or loss of expected rental income), or that the budget is exceeded due to unforeseen costs. The Company assesses the likelihood of the risk of delays or cost overruns as 'moderate', with the potential impact also assessed as 'moderate'. The development or conversion of a building takes an average of two years (excluding the permit period).

Furthermore, once the necessary permits have been obtained, work on the conversion of office buildings can only commence once the lease agreements with the tenants of office space have been terminated, and it may be the case that, if the term of those lease agreements does not correspond with the final planning permission process, they may expire prematurely (resulting in vacancy) or continue for longer (meaning that the works cannot start immediately after the permit is obtained). If there is a delay in obtaining the permit or carrying out the works, this will result in a corresponding delay in the budgeted rental income and, if the

start of an academic year is missed, a more difficult first letting season.

The Company carries the construction risk for projects representing 5.3% of the total portfolio including the investment pipeline as at 31 December 2025, and the permit risk for projects representing 1.2% of the total portfolio including the investment pipeline as at 31 December 2025.

### 1.2.3 RISKS ASSOCIATED WITH (FAILURE TO OBTAIN, OR DELAY IN OBTAINING) PLANNING PERMITS AND OTHER AUTHORISATIONS AND REQUIREMENTS TO WHICH THE PROPERTY MUST COMPLY

The value of property is partly determined by the presence of all legally required (planning and other) permits and authorisations. Obtaining permits is often time-consuming and lacks transparency, which can have an impact on rental income, the value of the properties in question, and the Company's ability to carry out its operational activities in such properties. Furthermore, specific regulatory requirements with which all property must comply, but particularly in the segment of property intended for student accommodation (from which the Company generates 90.25% of its gross rental income as at 31 December 2025) and/or residential property (e.g. regarding living comfort or (fire) safety), may vary from place to place, and their interpretation and/or application may also depend on the relevant authorities (which, in the case of student cities, often pursue their own policies regarding the management of supply and the monitoring of the quality of student accommodation), which may introduce an element of uncertainty in meeting such regulatory requirements, which are often highly local, detailed and technical. The international growth of recent years has meant that the Company now complies with laws and regulations in eight geographical regions. The central legal department closely monitors developments in relevant laws and regulations, in collaboration with the locally operating operational teams who possess additional local expertise.

The absence of the required licences or non-compliance with licensing or other regulatory conditions could result in the Company being unable, temporarily or permanently, to let the

property in question for the purpose of carrying out certain activities, meaning that the property could not be let at all or could only be let at lower rental rates. The Company considers the likelihood of it not holding the required permits or failing to comply with permit or other regulatory conditions to be low; however, should this occur, the potential impact could be material. In such a case, the Company's property could indeed be subject to a regularisation procedure or even a reorientation towards a different use or purpose, which may involve the execution of adaptation works, or (in response to environmental risks (such as historical soil contamination, (past) presence of hazardous facilities and/or the pursuit of high-risk activities, etc.) environmental procedures, which may be time-consuming and give rise to investigation and/or other costs, and which may entail additional refurbishment costs, and may also limit the lettable area of a building (and thus the resulting income). Furthermore, an urban planning offence may, even after obtaining a regularisation permit or after effectively bringing the situation into compliance by demolishing the unauthorised structures, remain subject to criminal penalties, provided the offence has not become time-barred. Furthermore, failing to obtain permits at all may result in the redevelopment not being possible, meaning that the properties in question must either be sold, in which case the value may be significantly lower, depending on the circumstances, based on the existing building and/or the development potential that is either permitted or permitable. The Company considers the risk of failing to obtain any permits at all to be low, but the potential impact in such a case to be high.

### 1.2.4 RISKS ASSOCIATED WITH THE EXECUTION OF MAINTENANCE WORK AND REPAIRS

The Company carries out maintenance work on a regular basis in all properties within its portfolio in order to maintain the properties and their contents (as the rooms are, in principle, always provided fully furnished) to the required standard and in a satisfactory condition. The weighted average age of the properties in the Company's portfolio is 5 years, and the cost of such maintenance in 2025 amounted to approximately 6,747,513 EUR, or 0.19% of the portfolio's Fair Value, or 3.75% of the gross rental income.

As the real estate in the portfolio gets older, the Company will be obliged to carry out important and/or structural renovations and investment programmes due to the buildings' ageing or wear and tear (due to normal, structural and technical ageing) and the buildings' contents, or as a result of damage to the buildings or the contents. Furthermore, there is a risk that the buildings (will) no longer comply with increasing (legal or commercial) requirements in areas such as living comfort, fire safety and sustainable development (energy performance, etc.) and will need to be adapted accordingly (see also *Risk factor 1.2.3 of this Annual Report*). These works may lead to substantial costs and may result in the temporary and/or partial unavailability of the property in question for letting, which would have a negative effect on the Company's income. In order to proactively identify the works mentioned above and to carry them out or supervise them to a high standard, it is necessary for sufficient technical and structural expertise to be available within the organisation. Taking into account the relatively low average age of the buildings in the Company's portfolio, the Company assesses the likelihood of the risk described in the previous paragraph materialising as "low", and the impact, should it materialise, as moderate, taking into account mitigating measures, such as engaging additional technical expertise internally or externally to strengthen the execution of these works.

## 1.3 OPERATIONAL RISKS

### 1.3.1 RISK OF REPUTATIONAL DAMAGE RESULTING FROM NUISANCE CAUSED BY TENANTS OR NEGATIVE MEDIA COVERAGE ABOUT THE LANDLORD

Given that the Company's business consists of making its property available, either directly or indirectly, primarily to students (94% of the Fair Value of the portfolio and 90.25% of its gross rental income as at 31 December 2025), there is an increased risk (specifically compared to other property (sub)sectors) that the Company may face complaints due to nuisance or disturbance to neighbours, or that (administrative) measures may be imposed in relation to the buildings in its property portfolio. Such complaints and measures could give rise to additional costs and reduced income, both directly and indirectly (through reputational damage, disruption of the relationship with the relevant authorities or reduced lettable area of the property concerned). Furthermore, there is an increased risk (compared to other property (sub)sectors) that a tenant may carry out certain activities in the property in question that are not permitted under applicable legislation and/or the tenancy agreement, without Xior being informed of this. Such activities could lead to enforcement action by the authorities, potentially resulting, in extreme circumstances, in the (temporary) closure of a building.

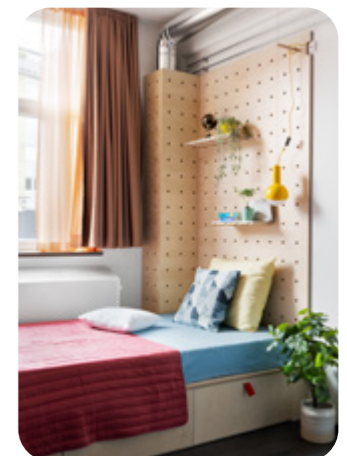
In addition, negative or one-sided media coverage — for example, following complaints about maintenance — could adversely affect the Company's reputation. Although such reporting is not always within the landlord's direct sphere of influence, its impact could affect the image of Xior Student Housing (and ultimately occupancy rates).

The likelihood of the Company facing negative media coverage is material to high, given the large number of tenants. In such cases, the potential impact may also be material, as the nature and content of such coverage are often beyond the Company's direct control.

For the Company's initiatives in this regard, please refer to the section "Engagement" under *Chapter 9.4.2 of this Annual Report*.

## BASECAMP BY XIOR SOUTH CAMPUS

Copenhagen - DENMARK



### 1.3.2 RISKS ASSOCIATED WITH THE INABILITY TO CONCLUDE LEASES AND HAVE LEASES EXECUTED (IN PARTICULAR RISKS ASSOCIATED WITH THE IMPACT OF CHANGES TO THE DUTCH HOUSING VALUATION SYSTEM), VACANCY AND LOSS OF RENT

Due to its activities, the Company is exposed to the risk of loss of rent associated with the departure of tenants before or on the expiry date of current rental agreements, including the additional risk of non-rental or re-rental. The short-term nature of the rental agreements the Company concludes with students, which tends to be less than one year, is generally inherent to the student housing sector (from which the Company generated 90.25% of its gross rental income as of 31 December 2025). When tenants leave, new rental agreements may result in a lower rental income than the current rental income (for example because of an oversupply from student accommodation) (see *Risk Factor 1.1.1 of this Annual Report*), and it may not be possible to reduce the rental-related expenses in line with the lower rental income.

In certain countries where the Company operates, a number of additional factors may have a significant impact on this risk:

- In the Netherlands (where the Company generated 37% of its rental income and the real estate represented 43% of the Fair Value of the total real estate portfolio as at 31 December 2025), campus contracts (which are contracts based on the tenant's qualification as a student) must be terminated when the studies end (and the student has to leave the room within a six-month period), and contracts may also be terminated with a one-month notice period (for the tenant). The Dutch government also applies the Housing Valuation System ("woningwaardingsstelsel" or WWS) to regulate the price level of the "social" rental market, in contrast to the deregulated rental market, where no rent level restrictions apply. In order to determine whether a property qualifies for liberalised rent (and the landlord is therefore free to determine the rent), the theoretical rent calculated in accordance with the WWS must exceed a certain level (the so-called "rent liberalisation limit", which stood at 1,184.82 EUR on 1 January 2025), making this system relevant to deregulated tenancies as well, since a tenant of a 'deregulated' property also has the right, if they believe the theoretical rental value is below this threshold, to have the rent tribunal rule on the matter. This WWS includes the so-called "points system". A property is valued based on a series of characteristics (such as surface area, quality, location and energy performance), which are given a score. In the end, the total score determines the rental value, which is the maximum rent for the rooms. If it is observed that the landlord did not comply with the points system (with rent exceeding the rental amount specified by the points calculation or because of a mistake or misjudgement in the points calculation that determines the rent), there is a risk that tenants seek redress from the tenancy commission for a price reduction and the retroactive recovery of any overpaid amounts. If a tenant succeeds in such a claim, there is also the risk that other tenants in similar circumstances can also make a claim. This risk materialises relatively often, but has a low impact as this tends to happen on a case-by-case basis. A legislative or general policy change in this points system or in its interpretation (due to legislative action, a policy change during

enforcement or precedents set by the tenancy commission or the courts) may have, although the Company does not expect this, a potentially significant negative impact on the Company's current and future rental income and on the valuation of the relevant property, as this would directly affect the property's expected rental flows and market value.

- In the case of Spain and Portugal, it is particularly worth noting that the occupancy rate (for units let directly to students) comprises two distinct periods: on the one hand, the period during the academic year, when tenancy agreements are almost exclusively concluded for a maximum duration of the academic year (10 months), and often for shorter periods (in the case of international students participating in exchange programmes on a semester or monthly basis), and, on the other hand, the summer period (2 months), which is characterised by generally shorter tenancies (at higher rental rates). Lettings for the summer period are often linked to the demand for tourist or short-term rentals in the cities concerned. Furthermore, it has become apparent that, in the event of a general decline in demand for tourist and short-term rentals (such as hotels and apartments), as caused by the COVID-19 crisis, these players also compete in the market for short-term rentals to students, leading to a fall in occupancy levels and market rental prices. Consequently, the Spanish and Portuguese student accommodation markets are characterised by higher 'frictional vacancy' and greater management effort (frequent check-ins and check-outs, administrative processing, marketing efforts) than the Belgian and Dutch markets, as well as greater sensitivity to the general economic situation and international mobility.
- In Poland, too, the rent also experiences a seasonal effect, with the occupancy rate lower in the summer months than during the academic year. Rental during the summer months often consist of rental to groups (such as companies or associations with a need for short-term accommodation) or rental in the context of events. This rental is therefore characterised by a higher 'frictional vacancy rate' and a higher management effort, such as in Spain and Portugal, and is also more sensitive to the general economic situation and international mobility.
- In Denmark, student housing is regulated as residential, and students are protected by The Danish Rent Act (Lejeloven). Contracts are as standard open ended and the notice period for termination is typically 3 months. A time limit can also be agreed on in the contract. In this case, the tenancy ends when the contract expires; if it is renewed with the same tenant, the tenancy becomes open-ended. Xior is currently only renting out open-ended with 3-month notice. This short notice period gives a risk of unforeseen vacancy that can be difficult to fill if it's between the academic terms. If the property is built after 1992, or located in a non-regulated area, the landlord is free to set the rent. However, the rent must not exceed 10% of the value of the lease. Tenants can file a claim to Housing Committee (Huslejenævnet) who will determine if the lease is too high.
- In Sweden, student accommodation is not a separate investment category either. As in Denmark, it is regulated as residential property and students are protected by the Swedish Tenancy Act (Hyresrättslagen). Contracts are generally open-ended and, by law, the notice period is three months. However, a fixed term may also be agreed in the contract. In that case, the tenancy ends when the contract expires. As in Denmark, Xior lets on an open-ended basis with a three-month notice

period. This creates the same risk of unforeseen vacancies as in Denmark, but the practice in Sweden is slightly more flexible, allowing us to fill the gaps with activities other than student accommodation for a short period. In Sweden, the rent is determined by either the 'utility rent' ('bruksvärdeshyran') or the 'presumed rent' ('presumtionshyra'). This is a rent agreed between the landlord and the tenant, fixed for 15 years. For Xior property, we have determined the rent using the Utility Value method and have agreed the rent individually with each student. There are no general rules prohibiting us from agreeing a rent with tenants that is higher than the "utility value rent", provided that the fixed rent is agreed with the tenant in an individual contract; indexation must also be agreed in advance in the contract, and it is not permitted to increase the rent as a result of unforeseen costs such as higher taxes. The utility value is not based on the landlord's actual costs for the flat, but on the value of the flat to a tenant in general. There is a risk that the tenant may lodge a claim with the Housing Tribunal (Hyreslagstiftningen) to have their case heard. The Housing Tribunal may require a potential adjustment, even from an earlier date. Normally, the Housing Tribunal accepts an additional rent of 15–25% of the basic market rent if the package includes furniture, internet, communal areas, etc. However, if a case arises, the exact surcharge is assessed by the court.

### 1.3.3 RISKS ASSOCIATED WITH MERGERS, DEMERGERS OR ACQUISITIONS AND THE PROCESSING/ INTEGRATION OF THE ACQUIRED ACTIVITIES

In order to structure and grow its real estate portfolio, the Company has engaged in mergers, demergers and other takeover transactions in the past, and is expected to continue to do so in the future. By their very nature, such transactions transfer all the liabilities of the real estate companies concerned, including those that the Company may not have been able to reveal in the context of its due diligence investigations and those that the Company may not have been able to hedge with guarantees in the relevant takeover agreements. This may be partly due to the transferors' non-compliance with certain obligations or their inability to present certain documents (such as provisional or final acceptance documents, insurance documents, electricity records, post-intervention files and fire safety inspection reports, etc.). The stipulated warranties are moreover limited in time and sellers normally place a cap on their liability under them. Lastly, the Company continues to be faced with the risk of insolvency of its counterparty.

Since Xior's IPO in December 2015, the Fair Value of its property portfolio has increased from 196 MEUR to 3,559 MEUR as of 31 December 2025. This growth since the IPO is almost exclusively due to capex and takeover transactions (including acquisitions of real estate), as detailed in the overview included in **sections 10.9.17 and 10.9.29 of the consolidated financial statements as at 31 December 2025**.

Xior also carried out a very substantial takeover transaction in 2022 with the acquisition of Basecamp (with regard to a real estate portfolio of 671 MEUR as at 31 December 2022). This transaction also related (in the second phase of this transaction, implemented in April 2024) to a number of operational companies,

together with the operational teams working in these companies and running this portfolio. In addition to the above risks, a takeover and integration of such a size also involves an important process of organisational change in order to integrate the acquired organisation into the existing Xior organisation and to make the employees involved part of the entire organisation as soon as possible. This entails risks in terms of retaining and attracting motivated employees, transferring and retaining operational knowledge, integrating processes and ensuring the continuity of the Company's operations and reporting. If this process is not or insufficiently controlled, it may, even after implementing this operation, lead to loss of operational efficiency, inadequate follow-up of operational and financial risks, delay in carrying out the necessary steps related to maintenance, repairs and customer service.

### 1.3.4 RISKS ASSOCIATED WITH THE LARGE-SCALE DIGITALISATION PROJECT

In 2022, Xior began a broad-based selection process to create an integrated IT platform that will eventually be rolled out to all the countries in which it operates. This IT platform will eventually provide support for all aspects of Xior's business, both operational (rental, website, maintenance and repairs) and financial (accounting and reporting). This project was launched in 2023 and a plan was made for the phased set-up and roll-out of this platform in cooperation with the partner selected for this purpose, Yardi, across countries. The Netherlands was selected as the 'guiding country' for initial set-up and roll-out. In 2024, it was decided to use a phased onboarding of the different regions and buildings for the roll-out within the Netherlands, with two 'soft go lives' scheduled for 2024, to be followed in 2025 by a successful completion in Q4 2025 for the entire Dutch portfolio. This project involves an estimated investment amount of 6 MEUR, but its impact will eventually touch the Company's entire value chain.

Such ambitious and far-reaching IT projects include numerous aspects and decisions that require precise and thorough follow-up, both from the external partner and internally, which is essential for ensuring the necessary internal support for the project in the long term.

If the Company were unable to successfully implement the new platform in collaboration with the external implementation partner, there is a risk that the investments made would fail to yield a sufficient return. Furthermore, a poorly functioning platform could lead to lower rental income, frustration among tenants, higher or belatedly identified maintenance costs, legal and financial risks, vacancies, incomplete or inaccurate reporting, and reputational damage.

The largest and most impactful part of the process — the implementation within the Dutch portfolio, accounting for approximately 43% of the Company's total activities — has now been successfully completed. As a result, the Company has gained substantially greater insight into the platform's effectiveness, the optimal implementation approach and its operational impact. The other portfolios are smaller in size, which further mitigates the remaining implementation risk.

Given the quality of the selected partner, the experience gained during the Dutch implementation, the phased roll-out by country and the broad involvement of the internal teams, the Company currently assesses the likelihood of this risk materialising as lower than previously. Should the risk nevertheless materialise, the potential impact is assessed as medium. The risk is further mitigated by, amongst other things, a detailed and phased roadmap for design and implementation, interim evaluation and adjustment points, a comprehensive gap analysis between operational requirements and platform functionality, direct management involvement and the deployment of resources from all relevant departments.

### 1.3.5 RISKS ASSOCIATED WITH DEFAULTING TENANTS

The Company cannot rule out the possibility that its tenants may fail to fulfil their financial obligations towards the Company. This risk increases as inflation (and the related increase in rents and energy costs) rises, as happened in the period 2022–2023. In the Company's student housing segment, this risk is higher with leasing directly to students (which, as at 31 December 2025, applied to approximately 89.5% of the Company's gross rental income from student accommodation, which in turn accounted for 90.25% of its gross rental income as at 31 December 2025) and is lower with leasing indirectly to students via housing organisations linked to a college or university (which was the case for approximately 10.5% of the Company's student housing gross rental income as at 31 December 2025). On the other hand, in the second scenario, the counterparty risk is concentrated in a single party, whereas in the case of direct letting to students, it is spread across multiple parties. There is a risk that, should the tenants in question fail to meet their obligations towards the Company, the security deposit (amounting to, as the case may be, one or two months' rent) may prove insufficient and the Company may be unable to seek recourse against the tenant, thereby bearing the risk of being unable to recover anything, or insufficient funds, from the tenant who has defaulted. Furthermore, tenants' failure to meet their obligations and the pursuit of these debtors give rise to additional internal and external costs (sending notices of default, summonses, legal costs).

Loss of rental income could also have a negative impact on the valuation of the property concerned (see also *Risk Factor 1.2.1 of*

*this Annual Report*), and may increase following specific events (such as the COVID-19 pandemic).

As at 31 December 2025, 401,649 EUR in provisions for doubtful debtors had been set up (see *Chapter 10.9.13 of this Annual Report*). This makes up 0.25% of the gross rental income (excluding rental guarantees). In 2025, the external collection costs with regard to defaulting tenants was approximately 371,315 EUR, compared to 440,073 EUR the previous year (a decrease of 16%). The teams in the various countries are tasked with monitoring the progress of the collections and the measures to be taken.

### 1.3.6 RISKS ASSOCIATED WITH (THE INABILITY TO PAY) DIVIDENDS

Pursuant to the Legislation on Regulated Real Estate Companies and Article 34 of the Company's Articles of Association, the Company is subject to a distribution obligation of at least 80%.

No guarantee can be given that the Company will be able to make dividend payments in future. Even if the Company's properties are yielding the expected rental income and operational profit, it may become technically impossible for the Company to pay a dividend to its Shareholders in accordance with Article 7:212 of the Belgian Companies and Associations Code and the Legislation on Regulated Real Estate Companies. Given that the Company had limited or no reserves at the time of its inception (recognition as a regulated real estate company and IPO) and, in view of the mandatory distribution mentioned above, was only able to build these up slowly – taking into account the allocation of profits for 2025, 104,872 KEUR in distributable reserves have been built up since 2015, a decline in the fair value of the investment properties or a decline in the fair value of hedging instruments could result in the Company being unable to pay a dividend despite the positive operating result. As at 31 December 2025, a 24.2% (or 861 MEUR) decline in the fair value of the property portfolio would have resulted in the debt ratio limit of 65% being reached, which would have meant that no dividend could be paid.

### 1.3.7 RISKS ASSOCIATED WITH OPERATIONS IN POLAND

The long-standing conflict between Russia and Ukraine (which led to Russia's invasion in February 2022 and a subsequent war that continues to this day and whose future is highly uncertain) could potentially lead to destabilising effects for Poland, including in the following areas:

- Poland, as a neighbouring country with a vast border to Russia, has a large influx of refugees to process (more than 10 million refugees have already been taken in by Poland). If these refugees are not able to move on sufficiently to other countries of the European Union or to return, this may lead to potential negative consequences for Poland in terms of budget and/or policy.
- Although Poland is a member of NATO, in view of its proximity, there is a risk of Russian hostilities spreading to the country.
- It should be noted in particular that, as regards long-stay international students in Poland, the main countries of origin are Ukraine and Belarus, with a total of 59,762 students in the 2024–2025 academic year. It has become apparent that the war situation has led to an increase in the number of Ukrainian students in Poland. A ceasefire between Ukraine and Russia could therefore lead to a decrease in the number of Ukrainian students in Poland. Furthermore, the war conditions have not, to date, had a measurable negative impact on Poland's attractiveness as an Erasmus destination (as a source of international students, with the main countries of origin being Spain with 5,507 students and Turkey with 3,896 students in the 2025/26 academic year).

### 1.3.8 RISKS ASSOCIATED WITH INADEQUATE BUSINESS CONTINUITY MANAGEMENT AND INSUFFICIENT TESTING OF RECOVERY MEASURES

An inadequately developed or insufficiently tested business continuity framework may result in the Company being unable to respond optimally to IT failures, (cyber) incidents or other events that could disrupt the continuity of critical processes. In such a case, there is a risk that certain operational systems may be temporarily unavailable, which could result in delays in service provision and additional costs for emergency and recovery measures.

Although the Company periodically updates its continuity and recovery plans, it cannot be ruled out that a major incident could exceed the anticipated scenarios. This could have a negative impact on operational efficiency, financial performance and possibly also on the Company's reputation, should stakeholders be affected by a prolonged disruption.

### 1.3.9 RISKS ASSOCIATED WITH INADEQUATE SUPERVISION OF SUPPLIERS

Insufficient control and monitoring of external suppliers and other contractors may expose the Company to operational, financial and contractual risks. If the performance of external parties is not adequately assessed or monitored, there is a risk that services will not be delivered in accordance with the required quality or time standards, which could have a negative impact on day-to-day operations and tenant satisfaction.

Furthermore, a lack of standardised procedures, limited visibility into performance and compliance, or inconsistent application of contract terms may lead to higher costs, delays in development or maintenance projects, and potential reputational damage should third parties fail to meet their obligations. Despite ongoing efforts to further formalise and harmonise supplier management, it cannot be ruled out that incidents involving external parties may indirectly affect the Company and entail additional operational or financial consequences.

### 1.3.10 RISKS RELATED TO ETHICS, CONFLICTS OF INTEREST AND ANTI-CORRUPTION

Inadequate compliance with internal codes of conduct, ethical guidelines or procedures regarding conflicts of interest and anti-corruption may expose the Company to financial, legal and reputational risks. Where employees are not properly informed, trained or monitored in relation to these obligations, there is a risk that company assets may be misused or that decisions may be taken that are not in line with the Company's interests.

Inadequate control mechanisms, limited reporting or insufficient application of relevant policies may lead to undue benefits for third parties or employees, payments on terms that are not in line with market conditions, or the selection of parties that do not sufficiently meet the Company's requirements. Incidents in this



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area may not only result in financial loss and additional costs for investigation and remediation, but also in reputational damage that could affect the market's perception of the Company.

## 1.4 FINANCIAL RISKS

### 1.4.1 RISKS ASSOCIATED WITH FINANCING – EXCEEDING THE DEBT RATIO

As at 31 December 2025, the Company's consolidated debt ratio was 49.92% and the statutory debt ratio was 47.51%.

From this, it can be concluded that the Company has an additional consolidated debt capacity of 1,600 MEUR before reaching the statutory maximum consolidated debt ratio of 65% for RREC, and of 935 MEUR before reaching the consolidated debt ratio of 60%, the maximum debt ratio, imposed in the Company's financing contracts with financial institutions. The value of the property portfolio also has an impact on the debt ratio. Taking into account the value of the property portfolio as at 31 December 2025, the maximum consolidated debt ratio of 65% would only be exceeded in the event of a potential decrease in the value of the property portfolio of about 861 MEUR, which is 24.2% of the value of the property portfolio of 3,559 MEUR. If the value fell by about 623 MEUR, (or 17.5% of the value of the property portfolio as at 31 December 2025), the consolidated debt ratio of 60% would be exceeded. Given that the statutory debt ratio is less sensitive to both additional investments and property impairment, the relevant thresholds are higher in this respect, and limiting factor is therefore the consolidated debt ratio.

Failure to comply with the financial parameters could result in: (i) sanctions, for example the loss of RREC status (see also *Risk Factor 1.5.1 of this Annual Report*) and/or stricter supervision by the relevant supervisory authority/authorities if legal financial parameters (such as the maximum debt ratio of 65%) are exceeded; or (ii) termination of financing agreements, renegotiation of financing agreements, mandatory early repayment of outstanding amounts, and less trust between the Company and investors and/or between the Company and financial institutions in the event of non-compliance with contractual agreements (for example after exceeding the conventional debt ratio limit of 60% due to a change in control or non-compliance with the negative pledge provisions), which in turn could lead to less liquidity (see also *Risk Factor 1.4.2 of this Annual Report*) and to difficulties in pursuing the growth strategy.

### 1.4.2 RISKS ASSOCIATED WITH FINANCING AGREEMENTS (INCLUDING COMPLIANCE WITH COVENANTS) – LIQUIDITY

As at 31 December 2025, the Company had confirmed credit lines for an amount of 1,915 MEUR (excl. 200 MEUR in commercial paper), of which 141 MEUR has not yet been drawn down, and the Company's debt ratio was 49.92%. For the repayment dates and the diversification of these debts, please refer to *Section 10.9.22 of the consolidated financial statements 2025 and to Chapter 5.3.1 of this Annual Report*.

Should the Company violate the provisions (covenants) of its financing agreements, the credit lines may be cancelled or renegotiated, or the Company may be forced to repay them. The applicable covenants are broadly in line with market conditions and require, amongst other things, that the debt ratio (as defined in the Royal Decree on Regulated Real Estate Companies), or in some cases, the "unencumbered" debt ratio, does not exceed 60% (see also *Risk Factor 1.4.1 of this Annual Report*). Furthermore, there is a risk of early termination in the event of a change of control over the Company, in the event of a breach of the "negative pledge" or other covenants and obligations of the Company and, more generally, in the event of a default as defined in these financing agreements. A breach (it should be noted that certain instances of "breach" or covenant infringement, such as a change of control, which are included in all financing agreements, are beyond the Company's control) under one financing agreement may, pursuant to so-called "cross acceleration" or "cross default" provisions, also lead to events of default under other financing agreements (regardless of the granting of any "waivers" by other lenders, in the event of a "cross default" provision) and may thus result in the Company being required to repay all these credit facilities early (see also *Section 10.9.22 of the 2025 consolidated financial statements*).

### 1.4.3 RISKS ASSOCIATED WITH THE AVAILABILITY OF EQUITY CAPITAL IN VOLATILE MARKET CONDITIONS

Fluctuations in the financial markets, geopolitical uncertainties and changes in property valuations may have a negative impact on investor confidence. Consequently, there is a risk that, in certain market cycles, the Company may find it more difficult to access new equity capital (through the issue and placement of share capital) or that the terms on which (share) capital can be raised may become less favourable. This could affect the financing of growth and investment projects, as well as the Company's financial flexibility.

Market volatility, changes in interest rates and debt ratios, or a deterioration in the broader financing environment may cause investors to become more cautious or to withdraw (temporarily). In such a scenario, it may be more challenging for the Company to raise new capital in a timely manner and on acceptable terms. This could delay the implementation of strategic projects and, in the longer term, affect the Company's investment capacity and market perception.

### 1.4.4 RISKS ASSOCIATED WITH FLUCTUATING INTEREST RATES AND FLUCTUATING FAIR VALUES OF HEDGING INSTRUMENTS

As a result of (significant) debt financing (the debt ratio as at 31 December 2025 was 49.92% and the nominal outstanding debt as at 31 December 2025 was 1,775 MEUR), the Company's earnings yield depends on interest rate developments. An increase in the interest rate would make loan capital financing more expensive for the Company.

In order to hedge the long-term interest rate risk, the Company may use *interest rate swaps* for variable-rate loans (89% *hedging ratio*<sup>3</sup> as at 31 December 2025).

The fair value of the hedging instruments is determined by the interest rates on the financial markets. The changes in the market interest rates partly explain the change in the fair value of the hedging instruments between 1 January 2025 and 31 December 2025, which resulted in a reduction of an expense of 5,001 KEUR in the Company's income statement.

The sensitivity of the 'mark-to-market' value of hedging instruments to a 20 bps rise in the interest rate curve is estimated at approximately 8,874 KEUR in the profit and loss account. A 20 bps decline in the interest rate curve would have a negative impact on the income statement of a similar magnitude (see also *note 10.9.22 to the 2025 consolidated financial statements*).

As at 31 December 2025, the effect of the accumulated changes in the fair value of the Company's hedging instruments on the net asset value per share was 0.11 EUR.

For example, if the Euribor interest rate rises, there will be a positive adjustment of the market value of these instruments. If the interest rate decreases, the market value undergoes a negative variation.

Furthermore, particularly in the event of a scenario involving sharply rising and/or uncertain interest rates, it is not certain that the Company will be able to find the hedging instruments it wishes to enter into in the future, nor that the terms and conditions attached to those hedging instruments will be acceptable.

### 1.4.5 RISKS ASSOCIATED WITH INFLATION, RISING ENERGY PRICES AND PRESSURE ON AFFORDABILITY

Inflation may lead to an increase in financing costs (as a result of the consequent rise in interest rates, see above) and/or an increase in capitalisation rates, and may consequently result in a decrease in the fair value of the property portfolio and a reduction in the Company's equity.

For approximately 8% of rental income (as at 31 December 2025), the Company has tenancy agreements with a term of more than one year that include an indexation clause. In certain cases, these

indexation clauses may, however, provide for restrictions, e.g. a maximum annual indexation percentage.

For rooms let directly to students (typically for one year or less), the Company generally aims to index rents at a minimum on each occasion (both for returning tenants and new lets); in certain cases, such as in Flanders, the permitted increase is legally limited to that indexation for returning tenants. If, for any reason, the Company were unable to implement this indexation, this entails the risk that prices will not rise sufficiently. Costs do rise, however, as they are largely automatically indexed, which has a negative impact on the Company's profitability.

However, the principle of rent indexation does not necessarily prevent the rent paid under the relevant tenancy agreement, in the case of contracts lasting more than one year or for returning tenants, from rising less rapidly than the rent that could be obtained on the market with new tenants. On the other hand, it cannot be ruled out that in a particular rental market (for example, in a specific university town), achievable market rents may rise more slowly than inflation (or even fall), meaning that upon lease renewal or the conclusion of new contracts, this indexation could not, in practice, be implemented.

In addition, rising energy prices may put pressure on the operating margin. The teams periodically assess whether energy prices should be fixed for longer periods; for instance, fixed-price agreements with energy suppliers are in place for the Belgian and Portuguese portfolios, amongst others. In the Netherlands, energy costs can be passed on to residents on a one-to-one basis via the service charge methodology.

Finally, inflation, combined with rising energy and other operational costs, may lead to affordability pressures for tenants. Reduced affordability may result in lower retention, higher vacancy rates and pressure on rent growth and financial performance. Xior therefore monitors affordability by geographical market, taking into account tenants' disposable income and the fact that education in Europe is often (partially) subsidised, meaning that the total costs for students are lower than in other markets such as the United States or the United Kingdom.

### 1.4.6 RISKS ASSOCIATED WITH EXCHANGE RATES

The Company may be exposed to currency and exchange rate risks. Assets and income of certain perimeter companies are denominated in a currency other than the euro (including the Polish zloty, Danish krona and Swedish krona). It should be noted that Denmark has pursued a fixed exchange rate policy since 1982, first against the German mark and then against the euro under the European Exchange Rate Mechanism. This ensures that exchange rate fluctuations between the Danish krone and the euro remain within a range of 2.25% (i.e. within a range of 762.824 DKK per 100 EUR and 729.252 DKK per 100 EUR). The risk associated with exchange rate fluctuations is therefore materially limited to the Polish zloty and the Swedish krona.

<sup>3</sup> Amount of credit with a fixed or hedged variable interest rate/total amount of credit.

In the event of fluctuations in the exchange rate between the euro and such foreign currency, this could lead to a reduction in the Fair Value of the Property and other Polish and Swedish assets of the Target Companies, expressed in EUR. It may not be possible to hedge against such exchange rate risk. In 2025, 8.9% of the Company's consolidated rental income was expressed in Polish zloty, and 1.9% of the consolidated rental income was expressed in Swedish krona.

From 2026, however, the Company will be able to invoice and collect rental income in euros in Poland, which is expected to help further reduce its exposure to exchange rate risk in relation to the Polish zloty.

## 1.5 REGULATORY AND OTHER RISKS

### 1.5.1 RISKS ASSOCIATED WITH THE STATUS OF A PUBLIC RREC AND THE APPLICABLE TAXATION

As a Public RREC, the Company is subject to the Legislation on Regulated Real Estate Companies, which imposes specific obligations (on a consolidated or non-consolidated basis) regarding, amongst other things, its operations, debt ratio, allocation of profits, conflicts of interest and corporate governance. Continued compliance with these specific requirements depends, amongst other things, on the Company's ability to successfully manage its assets and debt position, and on compliance with strict internal audit procedures. The Company may not be able to meet these requirements in the event of a significant change in its financial situation or otherwise, and could thus lose its RREC status.

If the Company were to lose its RREC licence, it would no longer benefit from the special tax regime for RRECs (see Article 185bis of the Income Tax Code 1992), which would, amongst other things, mean that the Company's rental income currently exempt from corporation tax would then become subject to corporation tax. Also for any foreign status that the Company's subsidiaries acquire or would acquire in other jurisdictions (such as the Spanish SOCIMI or the Portuguese SIGI), the associated benefits would be lost if the status were to be lost for any reason. Moreover, the loss of the RREC status is generally treated in the Company's credit agreements as an event that may result in the loans taken out by the Company becoming due and payable early (whether or not as a result of so-called "acceleration" or "cross default" clauses included in the credit agreements – see also **Risk Factor 1.4.2**). Such early repayment would jeopardise the Company's continued existence in its current form with its current property portfolio.

However, Company subsidiaries that are not licensed as a RREC or specialised real estate investment fund (or its equivalents under local law) remain subject to corporation tax like any other companies, and the Company may also be subject to local taxes for any real estate abroad directly owned by the Company. The operations of (the subsidiaries of) the Company in the Netherlands (34% of the net rental income as at 31 December 2025), Portugal (6% of the net rental income as at 31 December 2025), Denmark (11% of the net rental income as at 31 December 2025), Poland (9% of the net rental income as at 31 December

2025), Germany (2% of the net rental income as at 31 December 2025) and Sweden (2% of the net rental income as at 31 December 2025) are subject to local corporation tax. Spanish operations are subject to the Spanish SOCIMI regime, which under certain conditions gives rise to exemption from corporation tax. One company in Portugal has obtained the SIGI regime, which has a similar effect. Furthermore, there is also a risk that the result (in particular the profit calculation and cost allocation and/or the applied transfer pricing mechanisms) and/or the tax base (including provisions for (deferred) taxes) in those countries are to be calculated differently from how they are calculated today or that the interpretation or practical application of the underlying rules changes. It is also possible that the applicable tax regime, including the applicable rates, may change. This could lead to a higher tax burden for these activities, or to disputes and procedures with the relevant tax authorities, which could give rise to procedural costs, penalties and interest on arrears in addition to any taxes due, with the ultimate consequence that fewer dividends would flow to the Company and, consequently, fewer dividends could be distributed to the Company's shareholders.

## 1.6 ESG RISKS

As part of the mapping of its risk factors, Xior has also separately identified ESG risks that could have a material impact on its operations, financial prospects and reputation. These risks are the following (most of which are also included as (or as part of) the business risks listed above):

### 1.6.1 ONLINE CUSTOMER REVIEWS

Negative reviews on platforms such as Google, press articles and posts on social media can damage Xior's reputation. A poor Net Promoter Score (NPS) can put off potential tenants and investors, affecting occupancy rates and financial performance. Online reviews and social media have a major impact on public perception and negative feedback can spread quickly, adding to reputational damage. Proactively managing online presence, responding immediately to tenant concerns and maintaining high service standards are essential to mitigate this risk.

### 1.6.2 CYBER-ATTACKS

Cyber-attacks pose a significant risk to Xior's IT systems. Cyber-attacks can render systems unavailable, leading to operational disruptions and potential financial losses. Taking robust cyber security measures is essential to mitigate this risk. Cyber-attacks can lead to data breaches, loss of sensitive information and financial losses due to ransom or recovery costs. Implementing strong security protocols, regular system updates, employee training and incident response plans are essential to protect against cyber threats.

See also **Risk factor 1.3.8 of this Annual Report**

## ZERNIKE TOWER

Groningen - THE NETHERLANDS



### 1.6.3 COMPLIANCE WITH SAFETY AND MAINTENANCE REGULATIONS

Compliance with health and safety regulations and maintenance obligations is crucial for Xior. Non-compliance can lead to legal consequences and damage to Xior's reputation. To avoid these risks, it is essential that all buildings meet the required standards. Regular inspections, timely maintenance and adherence to safety protocols are necessary to prevent accidents and ensure the well-being of tenants. Non-compliance can lead to fines, legal liability and loss of stakeholder confidence.

See also *Risk factor 1.2.3 of this Annual Report*

### 1.6.4 BUSINESS INTEGRATION AND TRANSFORMATION

Xior's rapid growth and the integration of new business activities, such as Basecamp, and the rollout of new processes such as Yardi, create challenges in maintaining efficiency and operational alignment. Failure to integrate these changes effectively can lead to inefficiencies, operational problems and non-compliance with internal policies. The integration process involves aligning different business cultures, systems and processes, which can be complex and time-consuming. Ineffective integration can lead to business disruptions, increased costs and a decline in employee morale and productivity.

See also *Risk factor 1.3.4 of this Annual Report*

### 1.6.5 EXTREME WEATHER CONDITIONS

Xior's properties can become increasingly vulnerable to extreme weather conditions such as storms, floods, extreme temperatures and drought. These conditions can lead to significant repair costs, particularly for damage such as leakage due to heavy rainfall or fire. For example, heavy rainfall can cause water to enter basements, leading to mould growth and structural damage, requiring expensive repairs and renovations. In the worst case, fire incidents due to extreme heat can lead to significant material damage and high renovation costs.

In addition, extreme temperatures can affect students' living comfort, which can affect occupancy rates and rental income. Prolonged heat waves or cold spells can stress HVAC systems, leading to higher maintenance costs and energy consumption.

### 1.6.6 IMPAIRMENT OF NON-ENERGY EFFICIENT BUILDINGS DUE TO STRICTER REGULATIONS

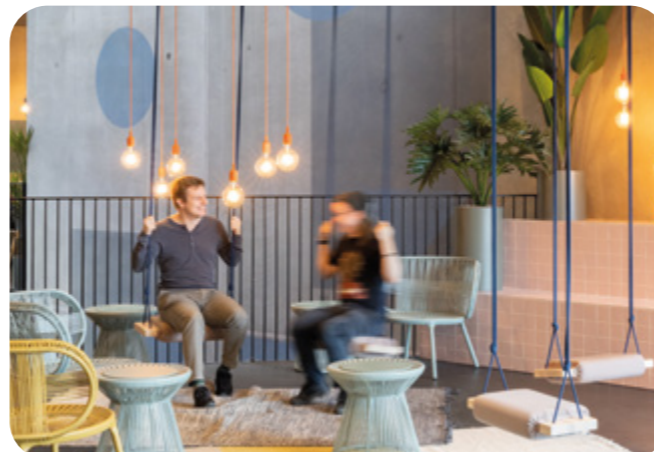
Property with poor EPC labels is becoming increasingly unattractive on the market. Regulators are imposing increasingly stringent energy efficiency standards. Xior will have to renovate or disinvest buildings with poor EPC labels to comply with these regulations. Failure to do so could result in legal penalties and higher operational costs. Compliance costs include not only the direct costs of retrofitting buildings, but also the administrative burden associated with ongoing compliance with changing regulations. Non-compliance can lead to fines, legal disputes and tarnished reputation, which can further affect financial performance.

Xior faces the risk of so-called "stranded assets", as it would no longer be possible to profitably divest these buildings. Impairment of such buildings could have a negative impact on the overall valuation of Xior's asset portfolio. Buildings with low energy efficiency are less attractive to environmentally conscious tenants and investors, leading to lower demand and lower rental income. Moreover, the cost of bringing these buildings up to current energy standards can be prohibitively high, causing their market value to fall even further.

By addressing these material ESG risks, Xior aims to increase its resilience and sustainability and ensure long-term value creation for its stakeholders.

## BASECAMP BY XIOR

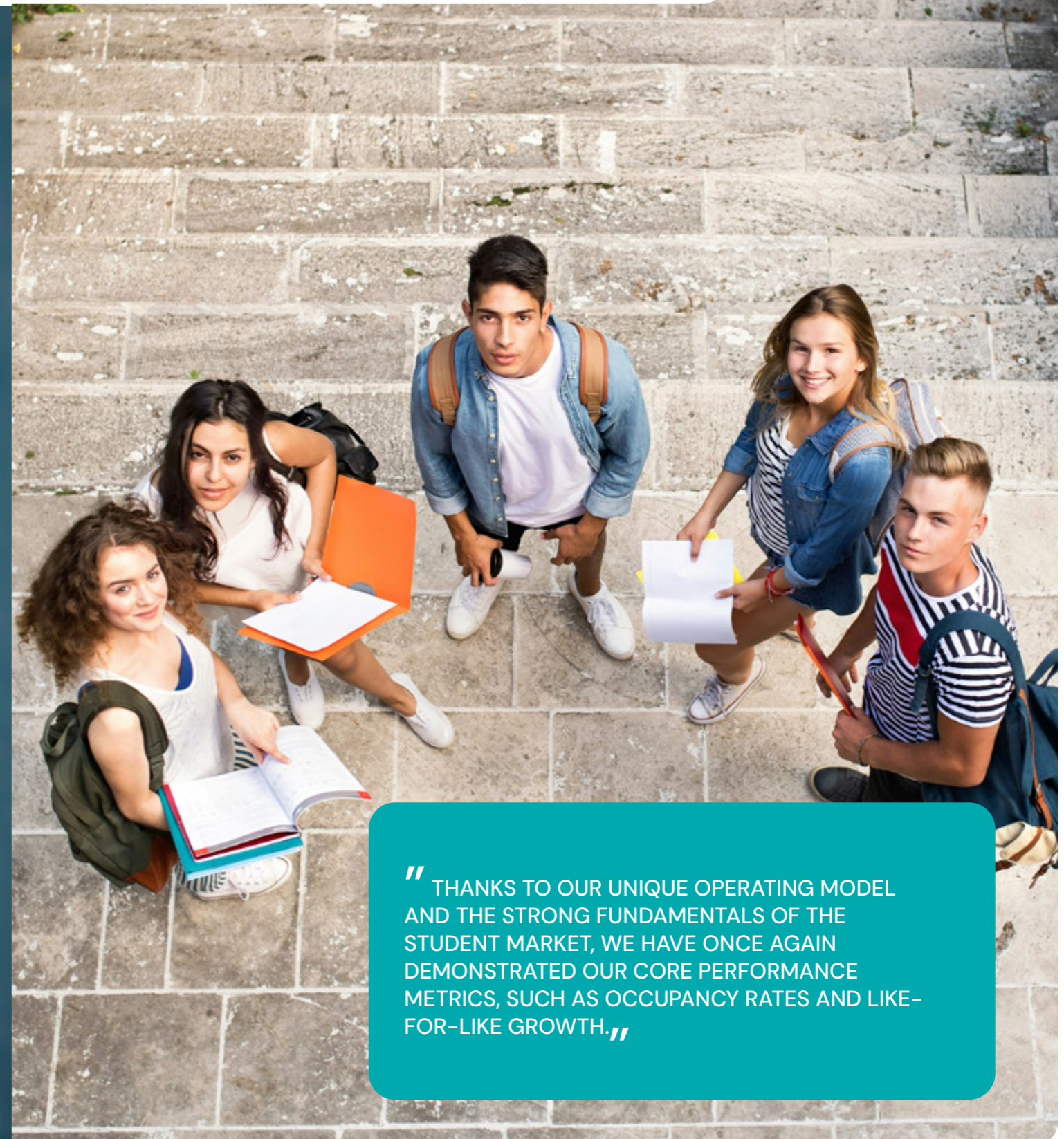
Lyngby - DENMARK





## 2

## MESSAGE TO THE SHAREHOLDERS



“ THANKS TO OUR UNIQUE OPERATING MODEL AND THE STRONG FUNDAMENTALS OF THE STUDENT MARKET, WE HAVE ONCE AGAIN DEMONSTRATED OUR CORE PERFORMANCE METRICS, SUCH AS OCCUPANCY RATES AND LIKE-FOR-LIKE GROWTH.”

In 2025, we celebrated **ten years of Xior on the stock market** and looked back on an **exceptional growth trajectory** since our IPO in 2015. What began as a local Belgian/Dutch portfolio of €200 million and 2,000 units has grown in a decade into a leading **pan-European platform**, active in eight countries and worth €3.6 billion in property and more than 22,000 student units. Today, Xior has become the largest student accommodation provider in continental Europe.

The past few years have been characterised by **strengthening our foundations**. In a challenging macroeconomic environment, we have resolutely focused on strengthening our balance sheet, reducing debt, mitigating risk and creating a European platform. With a debt ratio (LTV) below 50%, we have reached a significant financial milestone, complemented by a further strengthening of our liquidity position. At the same time, we have **continued to invest** in the **quality** of our portfolio and services, and in the structural improvement of our **operational efficiency**.

Today, we are reaping the rewards of those efforts. Xior is stronger than ever, with a robust financial position, a scalable operational model and a clear strategic focus. Building on this solid foundation, our attention is shifting once again towards **sustainable growth**, with a continued focus on financial discipline and long-term value creation.

A key strength of Xior is our unique pan-European platform. In a geopolitical context that is becoming increasingly complex and uncertain, we believe more than ever in the **power of European diversification and integration**. Our

presence in eight countries not only offers economies of scale but also enhances our resilience and agility.

This European diversification goes hand in hand with further harmonisation of our organisation, processes and policies across all countries. This translates into a **further reduction in risks** and a **strengthening of our operational and organisational structure**. Today, Xior is a strongly **integrated European company**, at operational, digital and organisational levels.

The continued roll-out of our digital platform MyXior, which is now running at full speed, plays a key role in this. It supports the integration of our activities, increases efficiency and strengthens the **connection with our students**.

Despite the focus on strengthening the balance sheet, Xior has continued to invest in further growth, which in 2025 resulted in an increase in the number of lettable units of approximately 8%. The portfolio was further expanded through acquisitions in Wrocław and Warsaw, and the completion of the Wenedów residence in Warsaw. The development pipeline also remains strong, with planned completions in 2026 and 2027, including Brinktoren in Amsterdam and Boavista in Porto, which will see the total **number of lettable units** grow further to **well over 23,000**.

We remain convinced of the **structural strength of our niche**. Demand for high-quality and affordable student accommodation remains as high as ever, driven by a growing international student population, a persistent

shortage of supply and increasing professionalisation. At the same time, we see that digitalisation and scale are becoming increasingly important in our sector.

Our **high occupancy rate** of 98% and a **customer satisfaction rate** of 86% confirm that our **price-quality proposition** is spot on. Today, Xior offers more than just accommodation: we create an integrated living experience for students, with a clear and distinctive value proposition.

Thanks to our strong locations, our high-quality product and our scalable organisation, we are excellently positioned to **continue growing in the future**. The further Europeanisation of our activities will continue to play an important role in this.

**OUTLOOK**

Xior remains focused on three strategic pillars: return, efficiency and quality. These form the basis for **sustainable EPS growth** and a further **strengthening of our market position**. At the same time, we continue to invest in a high-quality and integrated living experience, so that students truly feel at home at Xior.

**Wilfried Neven**

**Chairman of the Board**



**LUMIAR**

Lisbon - PORTUGAL



# 3 KEY FIGURES AS AT 31.12.2025



“ AS ONE OF THE LARGEST OWNERS AND OPERATORS OF STUDENT ACCOMMODATION IN CONTINENTAL EUROPE, XIOR CONTINUES TO SHAPE THE SECTOR AND RESPOND TO THE GROWING DEMAND FOR HIGH-QUALITY STUDENT ACCOMMODATION.”



## BASECAMP BY XIOR

Potsdam – GERMANY

## Consolidated income statement

In thousands of EUR	31/12/25	31/12/24	31/12/23
Net rental result	179,600	167,638	145,567
Property result	188,459	171,968	153,590
Operating result before result on the portfolio	144,296	130,183	112,377
Financial result (excluding variations in the fair value of financial assets and liabilities)	-34,925	-35,406	-25,889
EPRA earnings <sup>1</sup>	102,827	91,240	82,566
EPRA earnings – group share	102,323	90,961	82,070
Result on the portfolio (IAS 40)	-31,921	1,295	-70,745
Revaluation of financial instruments (non-effective interest rate hedges)	5,001	-20,136	-39,169
Share in earnings of associated companies and joint ventures	0	0	6,990
Deferred taxes <sup>2</sup>	-7,235	-5,890	10,953
Net result (IFRS)	68,672	66,509	-9,405

## Lettable portfolio

	31/12/25	31/12/24	31/12/23
Number of lettable student units	22,268	20,695	19,673
Number of lettable student beds	22,863	21,274	

Gross valuation yields<sup>3</sup>

	31/12/25	31/12/24	31/12/23
Belgium	5.39%	5.41%	5.29%
The Netherlands	5.84%	5.67%	5.62%
Spain	5.13%	5.27%	
Portugal	6.13%	6.11%	
Germany	6.61%	6.66%	6.62%
Poland	8.88%	8.34%	8.36%
Denmark	5.00%	5.28%	5.35%
Sweden	6.18%	6.31%	6.13%

## Consolidated balance sheet

In thousands of EUR	31/12/25	31/12/24	31/12/23
Equity	1,753,131	1,634,504	1,517,667
Equity – group share	1,751,575	1,633,544	1,516,890
Fair value of the real estate property <sup>4</sup>	3,558,842	3,314,053	3,212,855
Loan to Value	49.87%	50.99%	52.40%
Debt ratio (Law on Regulated Real Estate Companies) <sup>5</sup>	49.92%	50.64%	52.88%

## Key figures per share

in EUR	31/12/25	31/12/24	31/12/23
Number of shares	46,695,094	42,344,283	38,227,797
Weighted average number of shares <sup>6</sup>	46,279,394	41,118,335	37,142,375
EPRA earnings <sup>7</sup> per share	2.22	2.22	2.22
EPRA earnings <sup>8</sup> per share – group share	2.21	2.21	2.21
Result on the portfolio (IAS 40)	-0.69	0.03	-1.61
Variations in the fair value of hedging instruments	-0.11	0.49	-1.05
Net result per share (IFRS) <sup>9</sup>	1.48	1.62	-0.25
Share closing price	28.95	29.65	29.70
Net asset value per share (IFRS) (before dividend)	37.51	38.58	39.68
Dividend payout ratio (as percentage of EPRA earnings) <sup>10</sup>	80%	80%	80%
Proposed dividend per share <sup>11</sup>	1,768	1,768	1,768

<sup>1</sup> Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. **Chapter 10.8 of this Annual Financial Report** includes the list of what Xior regards as APMs. The APMs are marked with and accompanied by a definition, objective and reconciliation, as required under the ESMA guidelines.

<sup>2</sup> Please see **Chapter 10.9.7 of this Annual Financial Report** for further explanation of what this deferred tax includes.

<sup>3</sup> Calculated as estimated annual rent divided by fair value, excluding development projects. For Spain and Portugal, gross valuation yields will be reported starting in 2025 instead of NOI yields. The comparative figures have been restated accordingly.

<sup>4</sup> The fair value of the investment properties is the investment value as determined by an independent real estate appraiser, from which transaction costs (see BE-REIT Association press release of November 10, 2016—update to the BE-REIT Association press release of June 30, 2025) have been deducted. Fair value corresponds to the carrying amount under IFRS.

<sup>5</sup> Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

<sup>6</sup> Based on the dividend entitlement of the shares.

<sup>7</sup> Calculated on the basis of the weighted average number of shares.

<sup>8</sup> Calculated on the basis of the weighted average number of shares.

<sup>9</sup> Based on the number of shares.

<sup>10</sup> The dividend payout ratio is calculated based on the consolidated result. The actual dividend distribution is based on the statutory earnings of Xior Student Housing NV.

<sup>11</sup> Subject to approval by the Annual General Meeting.

# 4 COMMERCIAL ACTIVITIES & STRATEGY

“PEOPLE ARE AT THE HEART OF OUR BUSINESS. WE ENCOURAGE INCLUSION AND PERSONAL GROWTH SO THAT WE CAN OFFER THE BEST POSSIBLE SERVICE AND HAVE AS MANY HAPPY STUDENTS AS POSSIBLE.”

## 4.1 WHO WE ARE – OUR PROFILE

Xior is the leading continental European specialist in student housing. As owner and operator of our student residences, we offer a variety of product families in order to provide a great first living experience to as many students as possible.

Xior was founded in 2007 by its current CEO, Christian Teunissen. In the course of his studies, Christian developed a passion for student housing along with a clear vision: to deliver a great living experience for every student by providing them with an environment in which they can study and prepare for their future in the best possible conditions.

Xior has grown to be the largest owner and operator of student housing in continental Europe. Today, Xior's portfolio has residences in Belgium, the Netherlands, Spain, Portugal, Poland, Germany, Denmark and Sweden. We have a dedicated team of over 250 employees who provide housing to more than 22,800 students, with the mission to make them all feel at home.

To stay true to our vision, we continue to build a strong and sustainable foundation, by working to develop the right people, culture, processes and environmental commitments.



**THE NETHERLANDS**

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

**BELGIUM**

- Antwerp
- Brussels
- Ghent
- Hasselt
- Leuven
- Liège/Seraing
- Mechelen
- Namur

**GERMANY**

- Leipzig
- Potsdam

**DENMARK**

- Aarhus
- Copenhagen
- Lyngby

**SWEDEN**

- Malmö

**POLAND**

- Katowice
- Krakow
- Łódź
- Warsaw
- Wrocław

**PORTUGAL**

- Lisbon
- Porto

**SPAIN**

- Barcelona
- Granada
- Madrid
- Malaga
- Seville
- Zaragoza

**252**  
Employees

**22,268**  
Operational units

“ XIOR STUDENT HOUSING WANTS TO OFFER AS MANY STUDENTS AS POSSIBLE A GREAT FIRST LIVING EXPERIENCE, IN LINE WITH THEIR VALUES. ”

**4.2 WHY WE DO IT – OUR PURPOSE**

Our foundation involves an integrated approach to sustainability in our business and values. Environmental and social respect will be embedded in the whole company and everything we do. We will have a people-centric culture and we will apply a model of governance driving efficiency in a larger and wider geographical spread business. The governance model includes a more balanced work method among regions and the group's support functions.

Xior wants to go beyond just providing the bricks or infrastructure. We believe we play a fundamental role in student's journey towards independence.

We want to offer our students a safe and qualitative environment, a place where they truly feel at home. We want to give our students the foundation to succeed by supporting them in their development and their learning journey, thereby helping them be fruitful in their education and their future careers.

As the largest continental European player, we have a serious responsibility towards our students, a unique, future-oriented demographic with rapidly rotating generations and evolving needs. That's why we aim to always be close to our students, keeping track of their values, needs and expectations in order to provide a great living experience.

Our position as one of the largest owners and operators in student housing enables us to set standards and be game changer for the industry. It allows us to help drive constant evolution in student housing, to provide access to education and housing in a healthy environment to as many students as possible.

**4.3 WHAT WE DO – OUR PRODUCT & ORGANISATION**

Xior is a listed real estate investment trust specialised in student housing across continental Europe. As owner & operator, we have the full value chain in house, while being a pure player focused squarely on student housing. This unique business model enables us to go beyond just being a landlord by also managing the assets and servicing the students, and closely aligning the assets, the rooms and the services to the specific needs of students.

**OUR TARGET MARKET:**

Our target group are students in the age category of 17-28. These include national and international students, research assistants and researchers, young post-graduate and PhD students, to whom we rent directly in our rental offices and residences. In addition, Xior works directly with educational institutions through

nomination agreements or partnerships. To a lesser extent, we also target semestral exchange students, seasonal language students and starting young professionals. Parents are important co-decision makers in selecting a home away from home for the student, and Xior offers them the peace of mind that their student can live, learn and grow in the best possible circumstances.

**THE CORE OF OUR PRODUCT:**

We operate a continental European platform with local presence in each of our sites through local teams in the residence and/or a local rental office. This way, we are always close to our students.

Xior has different product families, enabling us to provide housing to as wide a range of students as possible. These room types are split into 4 categories ranging from basic to premium+.



No matter the type, all rooms in Xior's residences offer a comfortable environment to live and are fully equipped for the wellbeing of today's and tomorrow's students.

**HOUSING THE FUTURE**

Housing students means housing the future, housing the generations facing the consequences of society's choices and actions today. That's why we find it essential to align with the values set by these students themselves, by doing business in a sustainable way whilst also educating them to do right for their living environment and the planet, so that we can make an impact together. This way, we can build towards a bright future for our students and our planet.





**BASECAMP BY XIOR**

Leipzig - GERMANY

**All our residences:**

- are centrally located in "triple-A" locations near the educational institutions and/or near the city centre;
- are located close to public transport;
- are of the highest quality and are maintained regularly, fitted with adequate fire and other safety equipment;
- enjoy many other facilities (varying from building to building), such as:

- Attractive communal areas (study rooms, cooking area, gaming rooms, gyms, outdoor areas or rooftops, ...).
- Parking (for cars and/or bicycles).
- In some countries, Xior even offers three meals a day (full board), linen service, room cleaning, 24/7 reception and security, as well as an outdoor swimming pool, air conditioning and a medical telephone service at night.

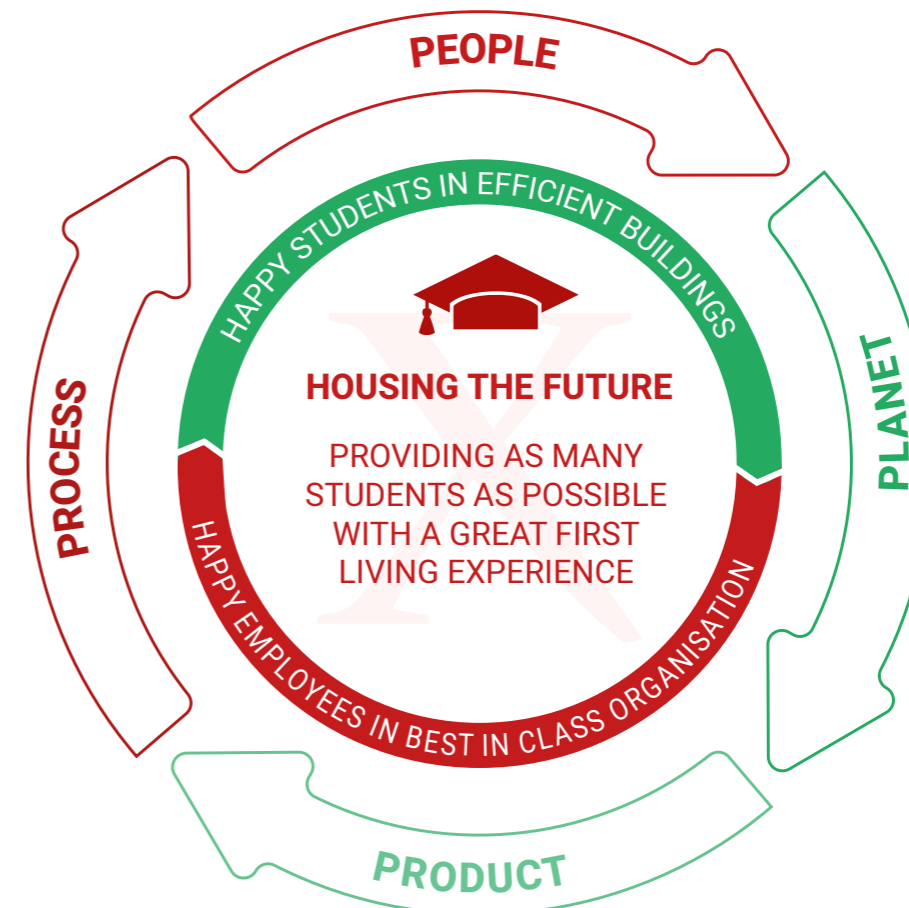
**4.4 HOW WE DO IT – OUR STRATEGY**

Our strategy keeps us focused on our priorities, so that we can sustainably continue to provide a great living experience to as many students as possible while also creating value for our shareholders and all of our stakeholders.

Xior's strategy has **4 key pillars**: People, Product, Planet and Process. Our values are an integral part of each of these pillars, forming the glue that binds all our actions together.

**PEOPLE, PRODUCT, PLANET AND PROCESS**

 <b>24/7 availability for emergencies</b>	 <b>Local teams</b>	 <b>High speed internet connection</b>	 <b>In-house maintenance with quick interventions</b>
 <b>Smooth check-in &amp; check-out process</b>	 <b>Cleaning services</b>	 <b>Fair pricing</b>	 <b>Security systems</b>
 <b>Laundry rooms</b>	 <b>Vending machines</b>	 <b>A vibrant community</b>	



PEOPLE – THE #XIORFAMILY

People are at the core of our business. Each individual is essential to the success of Xior. A motivated employee will lead to happy students and strong partnerships. That's why it's essential to us that we invest in our people to help them succeed.

We empower inclusion, personal growth & nurture talent, so that we can offer the best possible service in order to have as many **happy students** as possible.

Our corporate culture is based on our shared values, which serve as the core engine of our strategy, guiding our business and operations as we uphold them in everything we do.



**F** **FOCUS ON THE CLIENT**  
How can I help? We will always put the client first and keep them in mind when making a decision.

**A** **ACT SUSTAINABLY**  
We care for the planet and strive to continue to improve our efforts to reduce our climate impact.

**M** **MOVE AS ONE TEAM**  
We are one team, one family. Together we can accomplish so much more.

**I** **INTEGRITY AND DIVERSITY**  
We respect each other and everyone's differences and contributions. Every employee is valued and respected for who they are.

**L** **LEARN, TEACH, GROW**  
We learn together, we teach together, we grow together.

**Y** **YOU CAN MAKE THE DIFFERENCE**  
We know that every individual is essential to the success of Xior. Everyone brings their talent & makes an impact on our company.



PRODUCT (INVESTMENT & FINANCIAL STRATEGY)

As owner & operator, Xior has the full value chain in house. This unique business model enables us to go beyond just being a landlord by also managing the assets and servicing the students. As it is our purpose to offer as many students as possible a great first living experience, offering the right product and services is essential.

company itself. Our assets are geographically diversified, reducing single market risks.

When looking at new investments, we look for high quality, sustainable, well designed and well located residences. Xior applies a set of parameters against which future acquisitions or developments will be assessed, including criteria which ensure our entire portfolio (and therefore the entire student housing landscape) becomes more and more sustainable.

Additionally, we aim to generate long-term, sustainable value growth for our shareholders, communities, employees and the

OUR INVESTMENT CRITERIA

**Established student cities:**

With a higher educational centre and a high and/or growing student population

**Tier 1 locations:**

Residences must be well located near educational institutions, public transport and if possible close to the city centre

**Minimum size:**

Generally, we target residences with at least 100 units to facilitate efficient management and economies of scale

**Financial return hurdles:**

Certain minimum return hurdles are applied per country/city, taking into account market conditions, with a specific focus on long term stabilised cash on-cash returns

**Quality and sustainability:**

Sustainability and sustainable development of buildings are a priority in our investment strategy. For own developments, Xior sets quality standards pertaining to comfort, safety and sustainability. When existing buildings are acquired, these buildings must also comply with these standards or be capable of being converted to meet these standards in an efficient and cost-effective manner. Xior continues to explore the application of innovative & more established solutions, such as heat recovery, modular construction techniques, energy storage, green electricity, the control of insulation and ventilation characteristics and the use of solar panels, green roofs etc.

**Product differentiation:**

New investments should contribute to a balanced product offering on a city and residence basis in terms of room type, student affordability and service level

**Portfolio diversification:**

Xior diversifies its portfolio and operations by building a student accommodation platform in multiple Continental European countries. Other types of assets, such as commercial or educational real estate are subordinate or complimentary to the core focus of student accommodation

OUR INVESTMENT APPROACH

**Asset acquisition:**

We acquire or develop long-life, high quality, sustainable assets

**Enhancing & optimizing investment value:**

We enhance investment value through scalability, operational efficiencies & excellence

**Disciplined financing:**

We use a disciplined financing approach, keeping an eye on our leverage and ensuring that we optimize our capital across all of our assets

**Diversification:**

- We diversify on 4 different levels:
1. International diversification by spreading the portfolio over multiple countries in continental Europe
  2. Play into the breadth of the market by being active in multiple cities in one country
  3. Deepening into the market by operating multiple residences in one city
  4. Diversifying our product by offering different product families

**Sustainability:**

We are committed to providing a healthy living environment for our students and minimize our ecological footprint. We want to have happy students in efficient buildings

### Financial strategy

Belgian REITs are subject to rules on the maximum debt ratio (legally capped at 65%), interest cover ratio (at least 125%) and pay-out ratio (at least 80% of the profit in simple terms). Consequently, Xior, like any other REIT, is limited in its self-financing options. The company will therefore continue to strive for balanced growth of both equity and debt capital in parallel with the further expansion of the portfolio. The company pursues a financial strategy that is based on the following principles:

- Given the current macro-economic environment, continuous balance sheet discipline remains the core focus to keep debt ratio and LTV below 50%.
- A diversified maturity profile of our debt obligations.
- An appropriate interest rate hedging structure (see also *Chapter 5.3.2 of this Annual Report*).
- An attractive dividend policy, subject to the availability of distributable reserves, that aims to increase the dividend (or at least keep stable) per share each year (see *Chapter 7.5 of this Annual Report*).

## PLANET

As long term owner and operator, Xior is committed to its mission to provide as many students as possible as well as all of our employees with a healthy, sustainable environment that promotes personal growth.

'Housing the future' means that we are committed to taking care of and protecting the planet by doing business in a responsible and sustainable way. We want to provide our students with a healthy living environment that makes them ready for their future, aligns with their values and gives them a first look at how sustainable living can work in practice.

For Xior, sustainability is a mission, a way of thinking, doing and living. Xior endeavours social commitment and a future-oriented vision to continue to improve its position as a responsible employer and landlord, investing in our team and our students, to create long-term value for all its stakeholders.

We care for the planet and its communities by taking several actions and commitments. We are committed to the Science Based Targets Initiative (SBTi) which was established in 2015 to help companies to set emission reduction targets in line with climate science and the Paris Agreement goals with the end goal to limit global warming to 1.5°C above pre-industrial levels. Joining that global effort, Xior committed to reduce its so-called "scope 1&2" Green House Gas emissions. For scope 3, there are reduction ambitions as well. Our sustainability strategy is also aligned with 7 "sustainable development goals" (SDG's) of the UN (see *Chapter 9 of this Annual Report for our full ESG reporting and strategy*).

With these actions and commitments, we strive to create sustainable buildings in sustainable communities.



## PROCESS

### Governance, ethics & integrity

Xior has a clear strategy to conduct business fairly and correctly at all times. This ensures responsible business practices throughout the company with all our stakeholders and partners.

### Our network and communities

With years of experience specialising in student housing, Xior has become an expert in student housing and has built strong partnerships with developers, educational institutions, local communities and neighbourhoods. We work closely with them in order to build and operate residences that meet the needs of the students, our investors and the community and align with our values and sustainability goals. We continue to support and engage with our extensive network in order to provide a great first living experience for as many students as possible. This way we can continue to build sustainable, inclusive communities where students feel at home.

### Operations

Xior's operational strategy is to be as close as possible to the target market supported by centralised staff functions. The day-to-day management of the residences is done from local offices, so that Xior can ensure high quality of service, short turnaround times and close student contacts. The same goes for sales and rent collection.

Where required, Xior relies on a network of service providers who deliver consistent service standards aligned with our values, and Xior invests in building longstanding relationships with these partners. Whilst Xior offers a personal and tailored service per residence, there is an equal emphasis on digital communication.

Online tools do not replace Xior's close contact with students but are in place to deliver increased responsiveness, customer satisfaction and community building. For most residences, the onboarding cycle of room viewings, bookings and contracts can now be done online. The aim is to give potential tenants the opportunity to see and investigate information online.

Online marketing efforts such as #xiorfamily underscore the community feeling Xior aims to create for its tenants. These marketing efforts are done at group level and at country, region, city and residence level, to ensure relevant information makes its way to the right audience. The online marketing presence is continuously backed up with local activation, such as open house days and on-site marketing. Functional centralised support from the group headquarters or country head offices comes in the form of management, finance, accounting, marketing, HR, legal, IT, project management, ESG implementation, quality control and engineering.

### Baselife and community building

In addition to high-quality accommodation, Xior is strongly committed to creating an integrated living and lifestyle experience through the Baselife concept. With this programme, Xior aims to go beyond simply offering a room by actively focusing on community building, well-being and social connection within the residences.

Through a varied range of activities, ranging from sports and leisure activities to cultural initiatives, cooking workshops and activities focused on student wellbeing, Xior encourages interaction between residents of different nationalities and fields of study. In this way, Baselife contributes to an inclusive and safe living environment in which students feel supported and involved.

The Basebuddies play a central role in this concept. These are students who live in a particular residence and act as a point of contact and community ambassador. They support new residents in their integration, organise activities and promote a sense of community. Through this peer-to-peer approach, Xior lowers the threshold for contact, strengthens social cohesion and increases the overall satisfaction of residents.

With Baselife and the involvement of Basebuddies, Xior is not only improving the experience for residents, but also retention and engagement. The concept is being rolled out in phases and further optimised within the various countries where Xior operates, with attention to local needs and cultural differences.



**BASELIFE & COMMUNITY BUILDING**

# 5 MANAGEMENT REPORT



“ IN 2025, WE FURTHER EXPANDED OUR UNIQUE BASELIFE COMMUNITY CONCEPT. AS A RESULT, WE HAVE AN INCREASING NUMBER OF ENTHUSIASTIC LOCAL BASEBUDDIES (STUDENT AMBASSADORS) WHO HELP STUDENTS IN THEIR RESIDENCE FEEL COMPLETELY AT HOME. ”



XIOR WENEDOW

Warsaw – POLAND

## 5.1 PUBLIC RREC STATUS

On 24 November 2015, the FSMA accredited Xior as a public Regulated Real Estate Company (public RREC) under the Law on Regulated Real Estate Companies. The FSMA has included the Company in the official list of public RRECs with effect from 24 November 2015.

Xior was successfully floated on the Euronext Brussels stock market on 11 December 2015. This makes Xior the first Belgian public RREC specialising in the student housing sector.

This status as a Public Regulated Real Estate Company or BE-REIT will reflect Xior's role as an operational and commercial real estate company and will allow it to grow further in the future. It allows Xior to position itself as a real estate investment trust (BE-REIT) in the best possible way and optimise its visibility to national and international stakeholders.

## 5.2 COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025<sup>1</sup>

### 5.2.1 CONSOLIDATED BALANCE SHEET

As at 31 December 2025, the portfolio consisted of 22,268 lettable student units (22,863 lettable beds). The total property portfolio is valued at 3,558,842 KEUR as at 31 December 2025, representing an increase of 7.4% or 244,789 KEUR compared to 31 December 2024 (3,314,053 KEUR). This increase is partly due to the acquisition of three properties in Poland (Wolska, Wrocław, Wenedów), the finishing of properties under development and positive variations in the fair value of the property portfolio. If all committed acquisitions and projects in the active and land bank pipeline are realised, the portfolio will continue to rise to around 4 billion EUR, with 25,463 lettable student units (26,046 beds).

The financial fixed assets were 18,034 KEUR as at 31 December 2025 compared to 7,690 KEUR as at 31 December 2024. They

are mainly related to the market value of the authorised hedging instruments as at 31 December 2025.

Long-term receivables (6,245 KEUR) fell by 28,530 KEUR compared to 31 December 2024. The decrease is mainly attributable to the conversion of the shareholder loan to the joint venture Collegno into an intercompany loan, following the acquisition of the remaining shares in the company. The remaining balance is related to a deferred payment in conjunction with a sale (6,110 KEUR).

Deferred taxes on the asset side were 21,854 KEUR, which was 3,374 KEUR more than on 31 December 2024. This includes only deferred taxes on foreign properties. This increase mainly relates to Dutch properties.

Current assets are 93,735 KEUR. These have fallen by 27,772 KEUR since 31 December 2024. The decline is primarily due to a fall in accrued, but not yet due rental income under accruals. Current assets also included part of the earn-out obligation booked in 2024. This was allocated largely to the new Polish acquisitions in 2025.

Current assets include primarily:

- Trade receivables still to be collected (2,789 KEUR): mainly rents still to be received;
- Tax receivables and other receivables (44,689 KEUR): this mainly concerns advance payments of Dutch corporation taxes, VAT to be recovered (10,812 KEUR), credit notes receivable and a grant receivable;
- Cash and cash equivalents held by the various entities (4,756 KEUR);
- Accrued expenses and deferred assets (41,500 KEUR) mainly comprise property-related costs to be carried forward (7,409 KEUR), property-related income and rental guarantees (15,833 KEUR), interest received (7,611 KEUR), and other income received (including project management fees and compensation).

The equity totals 1,753,131 KEUR. As at 31 December 2025, the registered capital was 829,644 KEUR, an increase of 75,860 KEUR

compared to 31 December 2024. The issue premiums were 821,273 KEUR on 31 December 2025, an increase of 41,415 KEUR compared to 31 December 2024. This increase in registered capital and issue premiums is the result of the contribution in cash of approx. 80 MEUR, the capital increase to pay the second tranche of the earn-out compensation (16 MEUR) and the optional dividend (approx. 23.72 MEUR). The reserves are positive and amount to 32,607 KEUR. These reserves mainly consist of a negative reserve for the impact on the fair value of estimated property transaction levies and costs resulting from a hypothetical disposal of investment properties, a positive reserve for the balance of variances in the fair value of the property, a positive reserve for the balance of variations in the fair value of permitted hedging instruments, and a positive reserve for the conversion differences arising from the conversion of foreign activities.

The net result for 2025 stands at 68,672 KEUR.

In the financial year 2025, 4,350,811 new shares were created.

Long-term financial debts stood at 1,681,727 KEUR as at 31 December 2025, compared to 1,584,104 KEUR as at 31 December 2024. The increase is primarily due to the continued execution of the capex program. Xior continues to apply a proactive financing strategy, in which loans are systematically extended or refinanced at least 12 months before their maturity date. At the same time, the Company continues to strive for a strong liquidity position, with a minimum target amount of 100 MEUR in unused credit lines. Xior's liquidity position was 141 MEUR as at 31 December 2025. This will cover 100% of Xior's financing needs over the next 18 months. The refinancing, the fully committed capex programme and the outstanding commercial paper are all covered in full. The USPP loan of 34 MEUR that expires in Q2 2026 will be refinanced via a new loan with another bank.

This also includes debts arising from financial leasing (16,182 KEUR). The increase of 10,625 KEUR compared to 31 December 2024 is related to the long lease obligations for a number of Polish property projects.

As at 31 December 2025, the loan-to-value ratio was 49.87% compared to 50.99% as at 31 December 2024. The debt ratio (per Royal Decree on Regulated Real Estate Companies) as at 31 December 2025 was 49.92% compared to 50.64% as at 31 December 2024.

Deferred taxes amount to 92,506 KEUR and have increased by 5,916 KEUR. This includes deferred taxes on foreign properties only. The increase mainly relates to Danish, Swedish, German and Polish properties. On the other hand, deferred tax assets have also been recognised on the decreases in value.

Short-term financial debt amounts to 109,394 KEUR and primarily relates to commercial paper that has been drawn down (66 MEUR) together with loans that are set to mature in 2026 (34 MEUR). At the same time, it includes the repayment obligations of some asset-related loans.

Other short-term debts primarily include:

- Outstanding supplier payments and provisions for invoices not yet received (7,811 KEUR): these mainly consist of several supplier balances relating to projects carried out in 2025;
- Other (26,234 KEUR): these mainly comprise provisions for taxes relating to the Dutch permanent establishment and other subsidiaries (6,226 KEUR), VAT and social security due (16,604 KEUR), and tenant deposits (3,404 KEUR);
- Other short-term liabilities (28,142 KEUR): these primarily relate to collateral received from tenants.

Accrued and deferred liabilities (23,633 KEUR) mainly relate to rental income billed in advance (4,780 KEUR), accrued interest costs (2,940 KEUR), provisions for (overhead) costs (2,595 KEUR), accrued project costs (6,044 KEUR), and provisions for property taxes (1,469 KEUR).

### 5.2.2 CONSOLIDATED P&L

Xior achieved a net rental result of 179,600 KEUR in 2025, compared to 167,638 KEUR in 2024. This is an increase of 7%. This net rental result will continue to grow in 2026, given that certain buildings were completed or acquired during the course of 2025

<sup>1</sup> For the notes to the consolidated financial statements for 2024, we refer you to the Annual Financial Report 2024 pp. 49-51. For the notes to the consolidated financial statements for 2023, we refer you to the Annual Financial Report 2023 pp. 46-48.

and therefore did not contribute a full year to the net rental result. The following properties are involved:

- Wolska, Warsaw, Poland: this property was acquired on 25 March 2025 and has generated rental income since that date;
- Wrocław, Poland: this property was acquired on 16 April 2025 and has generated rental income since that date;
- Xior Wenedów, Warsaw, Poland: this site was completed over the summer and welcomed the first students from September 2025.

The average occupancy rate for the property portfolio was 98% for 2025 as a whole.

In addition, six properties were sold in 2025, which will slightly reduce the net rental result. The impact of the sold properties on the net rental income amounts to 1,233 KEUR on an annualised basis.

Over 2025, like-for-like rental growth stood at 5.43% (compared to 2024), which was above the guidance rate of 5%. On 31 December 2025, Xior was able to calculate a like-for-like coverage ratio of 84% in rental income for the whole year. The property result is 188,459 KEUR, while the property operating result is 156,627 KEUR. The property charges (-31,832 KEUR) primarily include costs related to maintenance and repair, insurance, property management costs, valuation expert expenses and other property charges, such as property withholding tax that cannot be passed on to the tenants. The Company's overheads for 2025 are -12,755 KEUR, and the fees received for the management of investment property owned by third parties are 424 KEUR.

The portfolio result is -31,921 KEUR. During 2025, new properties were acquired through share acquisitions and property acquisitions, as well as properties sold through property acquisitions.

The property was acquired at a negotiated value (the acquisition value agreed between the parties), which was in line with (but not necessarily equal to) the Fair Value as assessed by the Valuation Experts.

- The difference between the Fair Value of properties acquired through property acquisitions (sale-purchase) and the negotiated value of these properties is shown in "variations in the fair value of investment property" on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the Fair Value and the negotiated value of the shares are processed as "other portfolio result" on the income statement. This "other portfolio result" relates to amounts arising from the application of the consolidation principles and merger transactions and consists of the differences between the price paid for real estate companies and the fair value of the net assets acquired. This "other portfolio result" also covers directly attributable transaction fees. The difference between the negotiated value and the Fair Value was treated as "variations in the fair value of investment property" in the income statement.

The positive variation in the valuation of real estate investments is mainly due to a change in the real estate market. There are more real estate transactions for large volumes, which has an impact on the market and on valuations, with yields declining slightly for some properties. In addition, the rental income for a large part of the portfolio has also increased thanks to our pricing power. These changes mean that the portfolio's Fair Value has risen. The portfolio's revaluation increased by 1.2% compared to Q4 2024 (+39.3 MEUR). In addition, a negative other portfolio result of -70,167 KEUR was recorded. This is primarily due to the allocation of the second earn-out in connection with the Basecamp acquisition and the payment of a fee following the achievement of a milestone in a licensing process that has not yet been reflected in the valuation.

The financial result stood at -29,924 KEUR. This result mainly includes interest on loans (-42,664 KEUR), IRS income (4,827 KEUR), bank charges and other financial expenses (-3,180 KEUR). The Company has concluded IRS contracts for 1,167,633 KEUR. The variation in the fair value of these hedging instruments was recognised directly in the income statement (5,001 KEUR).

The result before taxes is 82,451 KEUR. Taxes amount to -13,779 KEUR and have a negative effect on the net result. These were primarily taxes on earnings of the permanent business in the Netherlands and the Dutch subsidiaries (-6,544 KEUR) plus deferred taxes on the property (-7,235 KEUR).

The net result was 68,672 KEUR and the EPRA earnings<sup>2</sup> were 102,827 KEUR. The group's share of EPRA earnings<sup>2</sup> is 102,323 KEUR. EPRA earnings<sup>2</sup> per share are 2.22 EUR, and the group's EPRA earnings<sup>2</sup> per share are 2.21 EUR.

### 5.2.3 RESULT ALLOCATION

The Board of Directors proposes to allocate the financial year's profit shown in the separate annual financial statements as follows:

	31/12/2025
<b>A. Net result</b>	<b>124,398</b>
<b>B. Addition to/withdrawal from reserves (-/+)</b>	
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the property's fair value (-/+)	
- financial year	22,894
2. Addition to/withdrawal from the reserve of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties (-/+)	
- financial year	-1,674
5. Addition to the reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined in the IFRS (+)	
- financial year	3,440
10. Addition to/withdrawal from other reserves (-/+)	0
11. Addition to/withdrawal from retained earnings from previous financial years (-/+)	17,916
12. Addition to reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method	0
<b>C. Return on capital pursuant to Article 13, Section 1, first paragraph</b>	<b>81,045</b>
<b>D. Return on capital – other than C</b>	<b>777</b>

Based on this, the Board of Directors intends to propose to the Annual General Meeting a gross dividend of 1.768 EUR, or 1.238 EUR net<sup>3</sup> per share for 2025 (taking into account the dividend entitlements of the shares (or the coupons detached from them), represented by coupon number 27 (worth 0.4989 EUR and already detached from the Xior share<sup>4</sup> on 10 April 2025) and coupon number 28 worth 1.2691 EUR).

### 5.2.4 RESEARCH AND DEVELOPMENT

The Company did not develop any activities or incur any expenses with regard to research and development.

### 5.2.5 BRANCHES

The Company does not have any branches.

## 5.3 MANAGEMENT AND USE OF FINANCIAL RESOURCES

### 5.3.1 FINANCING AGREEMENTS

As at 31 December 2025, the Company had concluded financing agreements with 23 lenders for an amount of 1,915 MEUR. A total of 1,774 MEUR in financing had been drawn down as at 31 December 2025.

The Company seeks to stagger loan maturities, with an average maturity of 5.2 years as at 31 December 2025. This does not include commercial paper, which is essentially all short-term. For a further breakdown of debts by maturity, please refer to **Chapter 10.9.22 of this Annual Report**.

Xior has taken out a number of green loans and a bond loan for a total amount of 1,274 MEUR, of which 993 MEUR had been drawn down by the year end.

Given the updated framework for sustainable financing, the total value of the eligible assets rose from 2.22 billion EUR as at 31 December 2024 to approximately 2.31 billion EUR as at 31 December 2025, an increase of approximately 4% on an annualised basis, which in fact means that Xior was able to classify all its existing financing as sustainable.

Xior will report annually on the allocation of green/social loans until they have been fully used to finance "green or social assets".

<sup>3</sup> This includes 30% withholding tax to cover liability.

<sup>4</sup> Based on the weighted average number of shares and therefore taking into account the dividend entitlement for shares issued as part of the capital increase in April 2025, a coupon was detached. All Xior shares are listed as of 31 December 2025 with coupon numbers 28 and later attached. See also the press releases published in the context of the capital increase. More information is also available at <https://corporate.xior.be/en/investors/dividend>

<sup>2</sup> EPRA earnings = net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities.

The reports will contain the following information: the total number of green/social loans, total amount not allocated to green investments, portfolio composition, geographical split of portfolio, financing versus refinancing and an overview of eligible assets. We also refer to **Chapter 9.3.2.5 Sustainable buildings in sustainable communities – Sustainable assets and a Sustainable Finance Framework in this Annual Report**.

In addition, Xior is largely protected against a climate of rising interest rates by the long-term hedging of its existing debt position. As at 31 December 2025, 89.3% of the financing (1,774 MEUR) is hedged for a term of 5 years, via interest rate swap (IRS) contracts (1,168 MEUR) or via fixed interest rates (417 MEUR). As these IRS contracts do not occur at the level of individual financing but for a longer term than the underlying loans, the approaching maturity of the individual loans for which IRS contracts have been entered into does not entail any additional interest rate risk

The average cost of financing  during 2025 was 3.06% (2024: 3.10%).

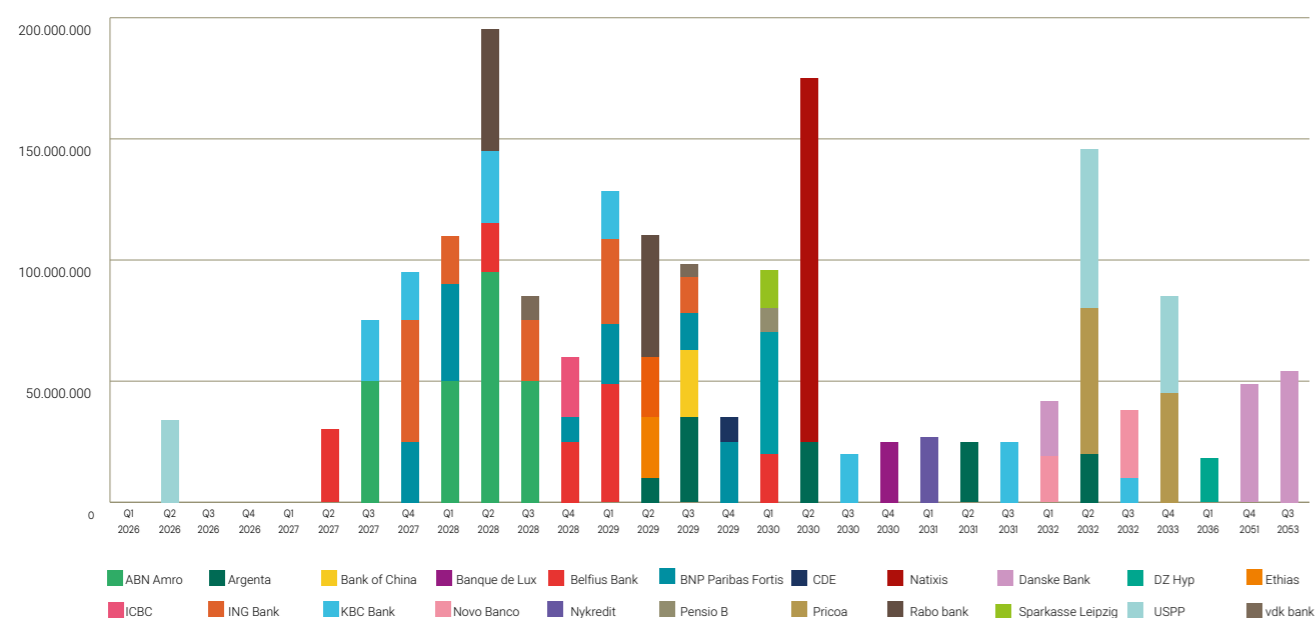
The main covenants that the Company must adhere to in relation to these financing agreements relate to compliance with an LTV

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

As at 31 December 2025, the debt ratio stood at 49.92%. The debt ratio is calculated as follows: liabilities (excluding provisions, accruals and deferrals, interest rate hedging instruments and deferred taxes) divided by total assets (excluding interest rate hedging instruments). The debt ratio is now lower than the debt ratio as at the end of 2024. This decrease is due to the increase in the value of the property and to the fact that the acquisitions of Wrocław and Wolska were largely financed via the capital increase in cash (approx. 80 MEUR) that took place on 21 January 2025.

The graph below provides an overview of the maturity dates of the loans, taking into account the extensions granted as at the end of December 2025 in respect of a number of the loans that are due to mature in 2026 and 2027. Almost all loans that expire in 2026 have been extended. The USPP loan of 34 MEUR that expires in Q2 2026 will be refinanced via a new loan with another bank. Xior

Overview of loan maturities (as at 31/12/2025)\*



\* The graph above does not include the loans with quarterly repayments, as this would render the graph unreadable.

maintains strong, long-term relationships with its lenders, who continue to show interest in extending and increasing financing.

### 5.3.2 INTEREST RATE RISK HEDGING

The Company wants to hedge a substantial part of the interest rate risk with regard to its long-term financing up to at least 70%, either with a fixed interest rate for the entire period of the agreement, or with interest rate swap and forward rate agreements as hedging instruments of the interest rate swap and forward rate agreement type.

The Company's hedging policy is regularly evaluated and adjusted when necessary (such as with regard to the instrument types, hedging period and so on).

We hereby refer to **Chapter 10.9.10 of this Annual Report** regarding the interest rate hedging that is in place.

### 5.3.3 CAPITALISATION AND DEBT

For a summary of the capital, please refer to **Chapter 10.9.17 of this Annual Report**. The table below does not include the result for the financial year and minority interests.

In thousands of EUR	31/12/2025
Capital	829,644
Issue premiums	821,273
Reserves	32,607
<b>Total equity</b>	<b>1,683,524</b>
Non-current liabilities	1,780,588
Current liabilities	195,214
<b>Total equity and liabilities</b>	<b>3,659,326</b>

As at 31 December 2025, the nominal value of the long-term and short-term financial debt was 1,791,122 KEUR, as shown in detail in the table below:

In thousands of EUR	31/12/2025	Guaranteed financial debt	Non-guaranteed financial debt
Long-term financial liabilities	1,681,727	264,927	1,416,800
Current financial liabilities	109,394	4,800	104,594
<b>Total</b>	<b>1,791,122</b>	<b>269,726</b>	<b>1,521,396</b>

### Overview of net debt position

In thousands of EUR	31/12/2025
A Cash	4,756
B Cash equivalents	-
C Trading securities	-
<b>D Liquid assets (A+B+C)</b>	<b>4,756</b>
E Short-term bank debt	- 4,938
F Current financial debt – part of long-term financing	- 104,457
<b>G Short-term debt (E+F)</b>	<b>- 109,394</b>
<b>H Net short-term debt (G-D)</b>	<b>- 104,638</b>
I Long-term bank debt	- 1,445,977
J Bond loans and other	- 235,750
K Other non-short-term debt	- 98,860
<b>L Long-term debt (I+J+K)</b>	<b>- 1,780,588</b>
<b>M Net debt (H+L)</b>	<b>- 1,885,226</b>

## 5.4 TRANSACTIONS AND ACHIEVEMENTS<sup>5</sup>

The property portfolio fell slightly from 117 properties as at 31 December 2024 to 116 properties as at 31 December 2025, thus remaining virtually stable.

Other than what is set out in *Chapter 5.6 of this Annual Report*, no significant changes have occurred in the Company's financial or trading position since 31 December 2025.

The prices paid for acquisitions between the parties was in line with the valuation by the Valuation Experts.

### OPERATIONAL REALISATIONS

#### Expansion in Poland with 2 new student residences

On 16 January 2025, Xior announced its intention to strengthen its position through the planned acquisition of two first-class and fully operational student residences in Wrocław and Warsaw. This allowed Xior to increase its inventory by around 900 units in one step, which resulted in a total of around 3,600 beds in Poland. These are residences in Wrocław (775 units) and Warsaw (117 units), representing an investment value of 55 MEUR and 12 MEUR respectively. The purchase of the residence in Warsaw was completed on 24 March 2025, while the acquisition of the residence in Wrocław was successfully completed on 16 April 2025, well within the expected timeframe.

#### Deal agreed for new Wenedów residence in Warsaw, Poland

Xior has successfully taken over the new Wenedów student residence in Warsaw, Poland, from Solida Capital and held its official opening. The investment amounts to 38.5 MEUR with a gross return of around 9%. The residence has 404 modern units and extensive communal areas, such as study rooms, a gym, a cinema and a roof terrace. It is in a central location in Warsaw, close to universities and public transport. This is the first fully developed and marketed residence in Poland, through which Xior is expanding its Polish portfolio to 3,767 units. The opening was celebrated on 10 September 2025, and the strong rental interest confirms Xior's position as the preferred choice for student housing in the country.

#### European Commission recognises student housing as essential infrastructure

In November 2025, student housing was formally recognised as 'essential infrastructure' for the first time by the European Commission, as part of the announced European Affordable Housing Plan. This recognition underlines the strategic importance of the sector for student mobility, social inclusion and economic resilience in Europe. Xior contributed to this policy dialogue as an active member of the European Public Real Estate Association (EPRA), and the Company was included as a case study due to its focus on high-quality, affordable and sustainable student housing on a European scale.

### FINANCIAL REALISATIONS

#### ABB of approx. 80 MEUR

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

#### Second and last Basecamp acquisition earn-out

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

#### Optional dividend

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

#### New loan

During Q3 2025, a new 100 MEUR credit facility was granted by Rabobank, a new financing partner for the Group. Rabobank's entry as a new lender confirms the continued confidence in Xior's business model and strategy. The financing consists of two tranches: 50 MEUR with maturity until Q1 2030 (2.5 years +1 +1) and 50 MEUR with maturity until Q1 2031 (3.5 years +1 +1). In Q4 2025, a new loan was also concluded with ICBC for an amount of 25 MEUR with a maturity of 3 years.

## 5.5 OPERATIONAL UPDATE

### Rental season

Xior's portfolio once again achieved a maximum occupancy rate of 98%, which was fully in line with expectations. Both the existing, stabilised residences and recent completions are performing strongly.

The new rental season 2026-2027 will start in most markets from February-March 2026. Xior is already seeing a strong influx of applications, especially in popular student cities where the structural deficits are greatest. In all countries, the local teams are actively preparing for the upcoming rental season. The continued growth of the student population and the persistent shortage of quality student housing underpin the confidence in a strong and predictable rental season. Through its pan-European platform, Xior combines high-quality student housing with a strong brand and community approach in many European cities. This allows students to move easily between locations and organise their studies flexibly, while relying on the same level of quality and service everywhere.

### Completions and acquisitions in 2025

In 2025, the portfolio was further strengthened with the completion of the new Wenedów residence in Warsaw. In addition, Xior expanded its presence in Poland with the acquisition of two operational residences in Wrocław and Warsaw. Poland remains a market with considerable growth potential and a structural shortage of high-quality student housing, which means that any new supply is quickly taken advantage of. As a result, a total of around 1,300 rentable units/beds were added to the portfolio.

The completion of several important projects from the company's own development pipeline is also planned for 2026:

- [Brinktoren](#) (Amsterdam, Netherlands) – 266 units/beds
- [Boavista](#) (Porto, Portugal) – 532 units/beds

These projects are making good progress and are scheduled to open before the start of the new academic year in 2026. For the Brinktoren tower in Amsterdam, a letter of intent has already been signed with Tio Business School Amsterdam for the purchase of all 266 units. This strategic collaboration will be formalised in Q2 2026 through a finalised lease agreement. For Boavista and Trasenster, important milestones were reached in June 2025, with the Labour Day celebration in Porto on 1 May and the laying of the foundation stone for the project in Seraing, respectively.

The completion of Trasenster (Seraing, Belgium) – 300 units/beds has been postponed to 2027. After completion of these three projects, the portfolio will be expanded by around 1,100 additional units in 2027.



 **BRINKTOREN**

Amsterdam – THE NETHERLANDS

<sup>5</sup> For our transactions and achievements in 2024, we refer you to the *Annual Financial Report 2024 pp. 54 and following*. For our transactions and achievements in 2023, we refer you to the *Annual Financial Report 2023 pp. 52 and following*. For our transactions and achievements in 2022, we refer you to the *Annual Financial Report 2022 pp. 56 and following*.

**MyXior**

The MyXior transformation project is making further progress. As previously communicated, the entire Dutch portfolio is now live on the platform, with all processes running smoothly and steadily.

MyXior strengthens digital interaction with students while increasing operational efficiency for employees.



**New Xior website for students**

In parallel, Xior is working on the development of an updated website through which students can discover the full range of rooms and residences. The new website will further optimise the customer journey thanks to a user-friendly interface and comprehensive information per residence, including room types, facilities, location, local team information and resident reviews.

The website is based on the [Basecamp by Xior website](#), a best-in-class digital platform, with the go-live likewise scheduled for spring 2026.

**Rebranding of German properties**

The two residences in Germany (Leipzig and Potsdam) are currently still operating under the Basecamp by Xior brand. In the course of 2026, Xior will completely rebrand these properties and align them with the current Xior corporate style. This rebranding is part of the ongoing harmonisation of the portfolio and will strengthen brand consistency as well as increase the recognition of the Xior brand among students.

**Ambassador programme**

Xior continues to be strongly committed to not only offering rooms to students, but also to creating a close community experience through its Baselife programme. Throughout 2025, further steps were taken to roll out this concept in all countries within the portfolio, and cooperation with partners and universities was strengthened accordingly. Our Basebuddies organised a wide range of activities at our residences, bringing together students of all nationalities and study programmes. They included sporting events and competitions, our ever-popular food clubs, cultural events, wellness webinars and much more.

Over the past two years, the Baselife programme has been gradually implemented within Xior, and we are seeing sustained demand for more activities and a significant increase in resident satisfaction. This confirms our conviction that we must offer students a complete living experience so they feel at home during their stay with Xior.

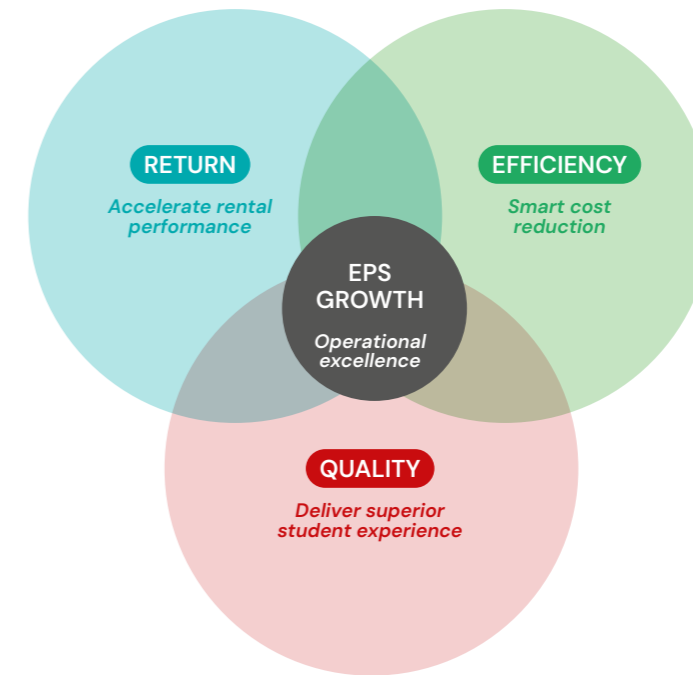
The further roll-out of the programme in 2026 will focus primarily on the Belgian portfolio, as well as on the optimisation of existing processes to standardise them across the different countries, including identifying differences in services.

**Strategic pillars for sustainable EPS growth**

Following a period in which Xior has deliberately focused on strengthening its balance sheet, integration and operational optimisation, the group will embark on a new growth phase from 2026, spanning a two-year period (2026–2027), in parallel with the completion of the active pipeline. With a fully funded growth pipeline, a stable debt ratio and a proven operational platform, the focus will shift once again to **structural and visible growth**

in earnings per share (EPS), following a period of predominantly EPS-neutral growth.

For the period 2026–2027, the strategy rests on three complementary pillars: **Return, Efficiency and Quality** – which together aim to restore and boost earnings per share without increasing balance sheet risk.



**Return: acceleration of rental growth as the primary driver of EPS**

Xior is strengthening its EPS profile through a further acceleration of rental growth, supported by several clearly identifiable leverage mechanisms:

- **Structural pricing power above inflation** through dynamic and market-driven pricing. For 2026, Xior expects LfL rental growth of at least 4%, at least 1% higher than inflation, driven by a continuing supply shortage in all core markets and high occupancy rates.

- **Accelerated contribution from new completions**, with a faster operational ramp-up thanks to a centralised digital sales approach and proven commercial processes. The recent completions in 2025 and expected completions in 2026 will make an immediate and visible contribution to recurring profit.
- **Development of a dedicated B2B revenue desk**, aimed at maximising ancillary revenue. This desk focuses on increasing summer occupancy through corporate partnerships and expanding collaborations with universities and educational institutions, leading to higher revenue without a proportional increase in costs.

**BASECAMP BY XIOR**

Leipzig - GERMANY



- **Capital recycling through asset rotation**, whereby assets can be sold opportunistically for reinvestment in higher-yielding assets. These initiatives not only strengthen the top line but translate directly into higher recurring earnings per share.

**Efficiency: scale and cost reduction as direct EPS leverage**  
After years of integration, cost control and platform expansion, Xior now has a robust, scalable and lean operating model. From 2026 onwards, this scale will be explicitly utilised as operational leverage, whereby unit costs will fall further, with a direct impact on margins and EPS. The efficiency improvements are based, among other things, on:

- The further roll-out of **centralised shared services** within a matrix structure, whilst maintaining local responsibility. This model combines local market knowledge and operational proximity with economies of scale, consistent processes and strict cost control.
- Further **digitalisation and process automation**, including administrative workflows, IT integration and data-driven management.
- A **lean and scalable cost model**, with continuous benchmarking and discipline regarding overheads and operational expenditure

**Quality: quality and retention as the foundation for sustainable EPS growth**

Xior continues to invest in the quality of the student experience as a **structural lever for pricing power, occupancy rates and long-term value creation**. Quality is not a cost item, but a strategic tool that supports sustainable rental growth and strengthens the stability of recurring earnings per share. The focus is on:

- The further roll-out of the Baselif model, a cost-efficient community and service model with a proven positive impact on student satisfaction and retention.
- Harmonised service and quality standards across all countries and residences, ensuring consistent service delivery at scale.
- An enhanced digital customer experience, with seamless digital touchpoints, faster problem resolution and more efficient interaction with residents.

## 5.6 POST BALANCE SHEET EVENTS

No significant events have occurred since the end of the financial year that have had an impact on the financial statements.

## 5.7 OUTLOOK FOR 2026<sup>6</sup>

### 5.7.1 GROWTH PROSPECTS FOR THE FINANCIAL YEAR 2026

After a period in which the focus was on balance sheet reinforcement, integration and operational optimisation, Xior is entering a new growth phase where its focus is on renewed and sustainable growth in earnings per share (EPS), together with the winding up of the active pipeline over the course of 2026–2027. The Group currently has a fully internally funded active pipeline, a stable debt ratio below 50% and a proven pan-European operational platform. The growth outlook for the coming years is supported by three complementary drivers:

- Structural rental growth, driven by a persistent shortage of quality student housing in all core markets and supported by pricing power. For 2026, Xior expects like-for-like rental growth of at least 4%, which is at least 1% above inflation. This is also thanks to a faster ramp-up and additional initiatives such as the launch of a B2B revenue desk.
- Operational leverage, where economies of scale, further digitalisation and a lean cost model translate into lower unit costs and higher operating margins starting in 2026. The quality of the portfolio and the student experience remains an essential prerequisite for sustainable value creation.
- Implementation of the active pipeline, with the delivery of approx. 1,150 new rentable units in 2026–2027, fully financed through internal cash flows.

Thanks to these elements, Xior expects EPS growth to be structurally positive again from 2026, with no additional pressure on the balance sheet or an increase in the risk profile.



For the financial year 2026, Xior confirms its forecasts of earnings per share (EPS) of 2.30 EUR and a dividend per share (DPS) of 1.84 EUR, which represents an increase of 4% compared to 2025 (see also **Chapter 7.6.3 of this Annual Report**).

For the financial year 2027, Xior expects a further growth in earnings per share (EPS) to 2.40 EUR and a dividend per share (DPS) of 1.92 EUR, which corresponds to an increase of 4% compared to 2026.

For 2026 as a whole, Xior expects an occupancy rate comparable to the current occupancy rate.

<sup>6</sup> These forecasts are based on the current situation and subject to unforeseen circumstances (such as a substantial deterioration of the economic and financial environment and/or the materialisation of risks to which the Company and its activities are exposed). Forecasts relating to dividends are also subject to approval by the Annual General Meeting.

## 5.8 DATA ACCORDING TO THE EPRA REFERENCE SYSTEM<sup>7</sup>

### 5.8.1 EPRA KEY PERFORMANCE INDICATORS

The data set out below is not required by the Legislation on Regulated Real Estate Companies. The Statutory Auditor verified whether the EPRA earnings, EPRA net asset value (NAV) and

EPRA triple net asset value (NNNAV) ratios were calculated according to the definitions quoted in the EPRA Best Practice Recommendations and whether the financial data used in the calculation of these ratios corresponds to the accounting information included in the consolidated financial statements.

For the detailed calculations, we refer you to **Chapter 10.8 Alternative Performance Measures (APMs)**.

EPRA metrics	Definition	31/12/2025		31/12/2024	
		in KEUR	EUR per share	in KEUR	EUR per share
EPRA-earnings <sup>7</sup>	Underlying result derived from the strategic operating activities. This indicates the extent to which dividend payments are covered by earnings.	102,827	2.22	91,240	2.22
EPRA NAV <sup>7</sup>	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.	1,813,753	38.84	1,695,608	40.04
EPRA NNNAV <sup>7</sup>	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.	1,753,131	37.54	1,634,504	38.60
EPRA Net Reinstatement Value (NRV) <sup>7</sup>	Assumes that entities never sell property and aims to represent the value needed to rebuild the property.	1,989,794	42.61	1,888,744	44.60
EPRA Net Tangible Asset (NTA) <sup>7</sup>	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	1,805,726	38.67	1,689,785	39.91
EPRA Net Disposal Value (NDV) <sup>7</sup>	Represents the shareholder value in a sell-out scenario, in which deferred tax, assets and liabilities and certain other adjustments are calculated to the full extent, after deduction of the resulting tax.	1,827,569	39.14	1,696,730	40.07
			%		%
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.		4.8%		4.6%
EPRA Adjusted Net Initial Yield (Adjusted NIY) <sup>7</sup>	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.		4.8%		4.6%
EPRA rental vacancy <sup>7</sup>	Estimated Rental Value of vacant units divided by the Estimated Rental Value of the total portfolio.		1.76%		2.13%
EPRA LTV <sup>7</sup>	This measure reflects the ratio between net debt and net ownership value.		49.69%		51.10%
EPRA cost ratio (incl. vacancy costs) <sup>7</sup>	EPRA costs (including vacancy costs) divided by the gross rental income.		27.1%		28.3%
EPRA cost ratio (excl. vacancy costs) <sup>7</sup>	EPRA costs (excluding vacancy costs) divided by the gross rental income.		27.1%		28.3%

<sup>7</sup> Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also [www.epra.com](http://www.epra.com).

### 5.8.2 EPRA NET RENTAL INCOME ON A CONSTANT COMPARISON BASIS

In thousands of EUR	31/12/2025				31/12/2024		
	Unchanged portfolio over 2 years	Projects and acquisitions	Divestments	Total net rental income	Unchanged portfolio over 2 years	Evolution of net rental income	Evolution of net rental income (in %)
Changes as a result of indexation	122,737			180,002	116,413	6,324	5.43%
Other changes		57,838	-573				
Total rental income assuming constant composition	122,737	57,838	-573	180,002	116,413	6,324	5.43%
Reconciliation with the consolidated net rental income							
Impairments				-402			
<b>NET RENTAL RESULT</b>				<b>179,601</b>			

The table above shows the evolution of the EPRA rental income assuming the composition of the portfolio remains constant. Like-for-like income could be calculated for 84% of the rental income.

The like-for-like for EPRA rental income showed an increase of 5.43% at the end of 2025, compared to 6.52% last year. This is primarily attributable to the indexation of rental income and the indexation of commercial leases.

### 5.8.3 EPRA CAPEX TABLE

In thousands of EUR	31/12/2025	31/12/2024
Property acquisitions	71,952	92,901
Developments	56,551	109,532
Like-for-like portfolio	45,346	6,864
Other	14,553	16,007
<b>Total</b>	<b>188,402</b>	<b>225,304</b>

Developments relate to the capex on current property development projects or property development projects that were completed during the course of 2025. The like-for-like portfolio only includes capex on properties that were already owned and rented as of 1 January 2025. This concerns improvement investments and thorough renovations, whereby buildings were temporarily taken out of lease for renovation. Part of the capex relates to ESG investments under Xior's CO<sub>2</sub> climate plan, the impact of which on rental income and valuation will only become apparent after a delay.

Other relates to capitalised interest expenses.

### 5.9 REQUIRED ELEMENTS OF THE ANNUAL REPORT

In accordance with Articles 3:6 and 3:32 of the Belgian Companies and Associations Code, the required elements of Xior's Annual Report are contained in the following chapters:

1. Risk Management
- 5.2. Management Report – Comments on the consolidated financial statements for the financial year 2025
- 5.3. Management Report – Management and use of financial resources
- 5.4. Management Report – Transactions and achievements
- 5.6. Management Report – Post-balance-sheet events
- 5.7. Management Report – Outlook for 2026
6. Corporate Governance
9. Sustainability Report
10. Financial Report

HERTZ

Hasselt – BELGIUM



# 6 CORPORATE GOVERNANCE



“ IN 2025, XIOR PUBLISHED ITS HUMAN RIGHTS POLICY. IN ADDITION, WE ATTACH GREAT IMPORTANCE TO DRAWING UP, UPDATING AND MAKING AVAILABLE ALL KINDS OF RELEVANT POLICIES FOR OUR EMPLOYEES. ”



BASECAMP BY XIOR

Malmö – SWEDEN

## 6.1 CORPORATE GOVERNANCE STATEMENT

### 6.1.1 CODE OF REFERENCE AND CORPORATE GOVERNANCE CHARTER

This Chapter outlines the rules and principles that form the basis for the organisation of the Company's corporate governance. This statement contains the main rules that Xior has adopted pursuant to legislation and recommendations on corporate governance and forms part of the Annual Report, in accordance with Article 3:6, Sections 2 and 3 of the Belgian Companies and Associations Code.

For the past financial year, the Company used the Belgian Corporate Governance Code 2020 as indicated by the Royal Decree of 12 May 2019 (the "Governance Code 2020", available on the following website: <https://corporategovernancecommittee.be/nl/>) as a code of reference.

The Company's Corporate Governance Charter (including the Dealing Code) was approved on 25 November 2015 and was last revised on 15 September 2022. The Company has also established a whistleblowing procedure (Internal Reporting Procedure) and a Code of Conduct. These documents can be viewed on the Company website <https://corporate.xior.be/nl/corporate-governance/policies>, and obtained free of charge from the Company's registered office.

The Company does its utmost to comply at all times with the principles on corporate governance as set out in the Governance Code 2020, but without compromising the applicable statutory provisions (particularly those of the Belgian Companies and Associations Code and Legislation on Regulated Real Estate Companies) and the Company's Articles of Association. If the Company deviates from one or more principles or provisions of the Governance Code 2020, it must set out the reasons for this in the corporate governance statement, in accordance with the comply or explain principle.

Xior's Board of Directors fully endorses the principles of the Governance Code 2020, but believes that certain, limited deviations from its provisions are justified in light of the nature, size and complexity of the Company and its activities. More specifically, in 2025 Xior did not apply the following recommendation of the Governance Code 2020:

- Article 7.6 of the Governance Code 2020: this provision recommends that the non-executive directors receive part of their remuneration in the form of Company shares in order to give their actions the perspective of a long-term shareholder. As already explained in the Company's remuneration policy (see **Chapter 6.5 of the Corporate Governance Charter**), Xior does not follow this principle, nor does it provide any share-based remuneration to directors. The Board of Directors is convinced that the application of this principle would not help actions to be taken more from the perspective of a long-term shareholder, given the Company's nature (an RREC) and the directors' actual circumstances. The fees of the Company's non-executive directors are at a level where the effect of any such share-based remuneration would be very limited. In the Board of Directors' opinion, the legal framework for the Company and its strategy (as determined by the Board of Directors) also guarantees that actions are always taken from the perspective of long-term Company shareholders.

## 6.1.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

### 6.1.2.1 General

Internal control is a process that aims to provide reasonable certainty about the effectiveness and improvement of the Company's operation, the reliability and integrity of information, and conformity with policy lines, procedures, legislation and regulations.

The "internal control" is divided into three specific pillars: internal audit (internal audit procedures and internal audit function), risk management (risk management policy and risk management function) and compliance (integrity policy and compliance function), for which purpose the "internal audit" should not only be implemented as a separate third pillar but also play a "transversal" role in relation to the other two pillars. The performance of each of these functions, in conjunction with the responsibilities of the operational services, forms a "line of defence" against the risks faced by the Company. The organisation of the above functions is approached in an appropriate and proportional manner, depending also on the nature, size and complexity of the Company's activities in terms of its balance sheet, result and number of staff. For a more detailed description of the Company's internal controls, we refer you to **Chapter 8 of the Company's Corporate Governance Charter**, which is available on the Company's website (<https://corporate.xior.be/en/corporate-governance/charters>).

The Company's executive managers, Christian Teunissen and Frederik Snauwaert, assume responsibility for the organisation of internal control under the supervision of the Company's Board of Directors.

### 6.1.2.2 Organisation of internal control

The Company's audit committee's responsibilities include: (i) the monitoring of the financial reporting process; (ii) the monitoring of the statutory audit of the financial statements and the Consolidated Financial Statements, including follow-up of the questions and recommendations formulated by the Statutory Auditor; and (iii) the assessment and monitoring of the independence of the Statutory Auditor, paying particular attention to the provision of additional

services to the Company. The audit committee performs its tasks when the Board of Directors draws up the annual financial statements, the Consolidated Financial Statements and the abridged financial statements intended for publication. Prior to every half-yearly meeting of the Board of Directors, a half-yearly report is drawn up and submitted by the Statutory Auditor to the audit committee.

### 6.1.2.3 Risk analysis and audit procedures

The audit committee regularly assesses the risks to which the Company is exposed, reports on these to the Board of Directors and the latter takes the necessary decisions based on this assessment (for example with regard to market trends in both property and rental potential, determining the financing and interest rate hedging strategy, assessing tenant risks, determining and managing the identified residual risks).

As part of this process, a "risk voting" session was organised on 9 December 2022 where the management identified and evaluated the most important risks (a similar exercise took place in 2019), based on a long list drawn up from interviews with managers in various departments of the company. This resulted in a list of fourteen risks, each of which was assessed to be at a "residual" risk level (i.e. after taking into account the existing control measures). These fourteen risks were re-evaluated internally in 2024. The Company's internal auditor will repeat this exercise on a regular basis and use its conclusions to determine the risk management strategy and evaluate the results of the initiatives taken. A new risk voting session was organised in Q4 2025. Following this session and in light of changing market conditions, the risk level of a number of existing risks was adjusted and new risks were identified.

#### 6.1.2.4 Financial information and communication

The process for drawing up financial information is structured based on pre-determined tasks and timetables that must be observed. For the purpose of financial reporting, the audit environment consists of the following components:

- (i) The finance and accounting team is responsible for the preparation and reporting of the financial information.
- (ii) Xior uses a checklist with a summary of all tasks that must be performed in relation to the annual, half-yearly and quarterly closing of its accounts (at the separate and consolidated level). A manager within the financial department and the timetable to be observed are linked to each task. Based on this checklist, everyone within the financial department knows what tasks have to be performed and by what deadline.
- (iii) The controller (Finance Manager) is responsible for the verification of the separate financial information and the follow-up of the accountants.
- (iv) The Finance & Reporting Director is responsible for the preparation of the consolidated figures (in conjunction with the CFO) and the feedback on the financial information to Xior's operational activities. The Finance & Reporting Director is also responsible for preparing all financial reporting for the public, the Management and the Board of Directors.
- (v) The Finance & Reporting Director analyses the quarterly figures and compares them with the budget or forecast and with the figures of the previous quarter or previous year. This analysis is discussed afterwards with the CFO and CEO.
- (vi) The CFO is responsible for the final check of the Consolidated Financial Statements, and warrants the correct application of the valuation rules.
- (vii) The CFO regularly discusses the financial information with the CEO as the person responsible for the day-to-day policy.
- (viii) The CEO, CFO and Finance & Reporting Director regularly hold extensive meetings to discuss the main financial priorities.
- (ix) The Board of Directors questions and discusses the financial reporting and forecasts in depth with the CEO and CFO each quarter and ensures the correct application of the valuation rules.

#### 6.1.2.5 Persons involved in evaluating internal control

The quality of internal control is also assessed during the course of the financial year by:

- (i) The Statutory Auditor: firstly, as part of the audit of the annual figures and the limited audit of the half-yearly figures and, secondly, as part of the annual assessment of the underlying processes and procedures. The processes are adjusted, where necessary, based on the Statutory Auditor's recommendations.
- (ii) The audit committee (see above) and the Board of Directors.
- (iii) The internal auditor.
- (iv) The Valuation Experts: the Company's Valuation Experts obviously play an important indirect role for purposes of internal control with regard to the valuation of the Company's property.

- (v) The FSMA: as a listed company and a public RREC, the Company is supervised by the Belgian Financial Services and Markets Authority (FSMA). This involves a specific inspection of the financial information.
- (vi) The Compliance Officer.

#### 6.1.2.6 Pillars of internal control

##### 6.1.2.6.1 Appropriate risk management function and appropriate risk management policy

The person responsible for the risk management function (the Risk Manager) prepares, develops, monitors, updates and implements the risk management policy and risk management procedures. Until 1 April 2025, the role of risk manager within the Company was held by the CFO, Mr Frederik Snauwaert. Since 1 April 2025, this role has been held by Mr. Dick Schotman (who was previously appointed as Operations Director responsible for the Netherlands).

The Risk Manager fulfils this role based on their job responsibilities and operational experience by analysing the risks facing the Company both on a regular basis and on an ad hoc basis. This may result in practical advice to the Company's other departments. The risk manager reports frequently to the Company's executive managers. Equally, the risk manager discusses the main risk developments with the Board of Directors at least once a year via the audit committee, as they bear final responsibility for the Company's risk management.

It is underlined that risk management is an integral part of the way the business is run on an operational, technical, financial and legal level. This covers the daily financial and operational management, continuous consultation internally and with external advisers where necessary, the optimal application of the four-eyes principle, the analysis of new investment cases, due diligence procedures, the definition of the strategy and objectives and the embedding of strict decision-making procedures. Risk management is therefore the responsibility of the entire team across all layers of the organisation, each at their own level with different responsibilities.

##### 6.1.2.6.2 Appropriate independent internal audit function

The "internal audit" can be understood as an independent appraisal function that is embedded in the organisation and focuses on the investigation and evaluation of the operation, effectiveness and efficiency of the Company's (control) processes/procedures, including the compliance and risk management functions. Internal audit includes the operation, effectiveness and efficiency of processes, procedures and activities with regard to: (i) operational matters (quality and adequacy of systems and procedures, organisational structures, policies and methods and resources used in relation to objectives); (ii) financial matters (reliability of accounting, financial statements and the financial reporting process, and compliance with applicable (accounting) regulations); (iii) management matters (quality of the management function and staff services within the framework of the company's objectives); and (iv) risk management and compliance.

Since 17 October 2021, the Company has entrusted the internal audit function to an employee of the Company who holds the full-time position of "Internal Audit Manager" and who reports to the Finance & Reporting Director.

##### 6.1.2.6.3 Appropriate independent compliance function and appropriate integrity policy

The "independent compliance function" is defined as an independent role within the organisation and focuses on investigating and promoting the Company's compliance with the laws, regulations and rules of conduct that apply to the Company, in particular the rules relating to the integrity of the Company's operations. These include the rules resulting from the Company's policy, the Company's status and the other statutory and regulatory provisions. In other words, they are part of the corporate culture with the emphasis being placed on honesty and integrity, adherence to high ethical standards in business and compliance with the regulations applicable to the Company. The Company (this RREC) and its employees must behave with integrity: they must be honest, reliable and trustworthy.

The person charged with the compliance function is responsible for preparing and testing recommendations. The compliance function's scope specifically includes – but is not limited to – the monitoring of compliance with the applicable rules (i) on conflicts of interest, (ii) on the incompatibility of mandates (for example with respect to the assessment of directors' independence), (iii) laid down in the Company's code of ethics (if available), and (iv) on market abuse (inside information and market manipulation). These rules have been further developed in the Company's Corporate Governance Charter, Dealing Code and Code of Conduct.

Senior management (regularly) investigates which other domains and activities should be included in the work domains of the compliance function. It does so based on a risk analysis and in consultation with the Board of Directors, taking into account the Company's specific characteristics.

Pieter Bogaert has held the Compliance position since 6 August 2024, to which he was appointed for an indefinite period.

### 6.1.3 SHAREHOLDERS

#### 6.1.3.1 Company founders

The Company's historic founders are:

- Aloxe NV, a public limited company with its registered office at Frankrijklei 70, 2000 Antwerp, registered in the Crossroads Bank for Enterprises under company number BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp Division); and
- Bimmoc BV, a private limited company under Belgian law with its registered office at Mechelsesteenweg 34, Box 101, 2018 Antwerp, registered in the Crossroads Bank for Enterprises under company number BE 0899.916.906 (Antwerp Register of Legal Entities, Antwerp Division), which has since been dissolved following its merger with Xior Student Housing NV.

#### 6.1.3.2 Shareholder structure

As at 31 December 2025, the registered capital of Xior Student Housing NV was 840,511,692 EUR, represented by 46,695,094 fully paid-up shares.

The following table illustrates Xior's shareholder structure based on the information received from the shareholders (see also transparency notifications) and/or publicly known information in the case of Aloxe NV.

Shareholder	Number of shares (31.12.2025)	% shares (rounded)
Aloxe NV – Mr C. Teunissen and Mr F. Snauwaert	5,094,009	10.91% <sup>1</sup>
Car Logistics Brussels NV	2,945,826	6.31% <sup>2</sup>
Public (free float)	38,655,259	82.78%
<b>Total (denominator)</b>	<b>46,695,094</b>	<b>100%</b>

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

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

No special rights of inspection have been granted to certain categories of shareholders.

### 6.1.3.3 Members of the Board of Directors or the executive management

The following table shows an overview of the number of shares owned by members of the Board of Directors and the executive management as at 31 December 2025.

Member of the Board of Directors or executive management as at 31 December 2025	Number of shares as at 31 December 2025
Aloxe NV – Mr C. Teunissen and Mr F. Snauwaert (see transparency notification/public information)	5,094,009
Mr Christian Teunissen	5,103
Aloxe NV <sup>1</sup>	5,083,569
Mr Frederik Snauwaert	5,337
Mr Joost Uwents	12,950
Mr Wouter De Maeseneire	1,795
Ms Kristina Olsen	4,500

<sup>1</sup> This stake in Xior Student Housing NV is held directly by Aloxe NV. Aloxe NV is controlled by Christian Teunissen (directly and via Nevi BV, a company which is likewise controlled by Christian Teunissen).

### 6.1.4 THE COMPANY'S BOARD OF DIRECTORS

#### 6.1.4.1 General

With regard to the period from 1 January 2025 to 15 May 2025, the Board of Directors consisted of eight directors, namely six non-executive independent directors (including the Chairperson) and two executive directors, including the Managing Director. Since 15 May 2025, the Board of Directors has consisted of seven directors. It includes five non-executive independent directors (including the Chair) and two executive directors, one of which is the Managing Director.

The composition of the Board of Directors must display a proportional representation between executive, independent and other non-executive directors. At least half of the Board of Directors consists of non-executive directors, and at least three of them are independent within the meaning of Article 7:87,

Section 1 of the Belgian Companies and Associations Code, and Provision 3.5 of the Governance Code 2020.

The composition of the Board of Directors must guarantee that decisions are taken in the Company's interest. This composition will be determined based on complementarity in terms of competences, experience and knowledge. The aim is to achieve a composition of the Board of Directors that guarantees the presence of directors who are familiar with property in general, student housing in particular and/or other contiguous areas of expertise that are deemed important for the Company's activities. The further aim is to achieve a representation of directors who are experienced in operational, financial and other aspects of real estate company management, and of a regulated real estate company in particular, and/or in policy in listed companies.

The necessary attention will also be paid to the requirements of gender diversity and diversity in general. Article 7:86 of the Belgian Companies and Associations Code stipulates that in companies whose securities are admitted for trading on a regulated market, at least one third of the members of the Board of Directors must be of the opposite sex to that of the other members. For the application of this provision, the required minimum number of members of the opposite sex is rounded to the closest whole number. For companies whose securities are admitted to a regulated market for the first time, this obligation must be complied with from the first day of the sixth financial year that commences after this admission (from 1 January 2021). Since 19 May 2022, the composition of the Board of Directors has met the requirements of Article 7:86 of the Belgian Companies and Associations Code.

Under the Legislation on Regulated Real Estate Companies, the directors, executive managers and those responsible for the independent control functions may only be natural persons. In accordance with the relevant provisions of the Legislation on Regulated Real Estate Companies, members of the Board of Directors must always have the required professional reliability and appropriate expertise for the performance of their duties. They may not fall within the scope of the prohibitory provisions of the Legislation on Regulated Real Estate Companies. Their appointment must be submitted to the FSMA for approval in advance.

### 6.1.5 COMPOSITION

The Company's Board of Directors consists of seven members as at 31 December 2025:

- two executive directors: Christian Teunissen and Frederik Snauwaert; and

- five non-executive independent directors, namely Joost Uwents, Wilfried Neven, Wouter De Maeseneire, Colette Dierick and Conny Vandendriessche.

The table below provides an overview of the (non-)executive directors and the terms of their directorships.

Director's name	Capacity	Directorship start	Directorship end	Reappointment
Christian Teunissen	Executive director – CEO	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Frederik Snauwaert	Executive director – CFO	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Wilfried Neven	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Wouter De Maeseneire	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Joost Uwents	Non-executive director	23/11/2015	Ordinary Annual General Meeting 2026	19/05/2022
Colette Dierick	Non-executive director	19/05/2022	Ordinary Annual General Meeting 2026	N/A
Conny Vandendriessche	Non-executive director	19/05/2022	Ordinary Annual General Meeting 2026	N/A
Marieke Bax	Non-executive director	20/05/2021	Ordinary Annual General Meeting 2025*	N/A

\* Marieke Bax's mandate expired at the 2025 Annual General Meeting. Since the 2025 Annual General Meeting, the Board of Directors has been composed of seven members, of which two are female directors. The Company thereby still meets the requirement of Article 7:86, Section 1 of the Belgian Companies and Associations Code, which requires at least one-third of the members of the board to be of a different gender than the other members. In 2026, the Company will carry out a thorough analysis of the composition of the Board of Directors in view of the expiry of the twelve-year period of independence in accordance with the Corporate Governance Code 2020 for a number of directors.

### 6.1.6 BRIEF DESCRIPTION OF THE DIRECTORS' PROFESSIONAL CAREERS

The directorships and a brief description of the directors' professional careers are provided below. For an outline of the professional careers of Mr Christian Teunissen and Mr Frederik Snauwaert, please refer to **Chapter 6.1.12 of this Annual Report**.



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**Mr Wilfried Neven - \*1966**  
Office address: Rue des Croisiers 24,  
4000 Liège

Wilfried Neven is Vice CEO at Ethias SA, where he has held the key role of Chief Customer Experience Officer since December 2021. He had previously worked within the Allianz Group since 2011, where he was CEO Belgium of Allianz Benelux NV until the end of 2019. Previously, he held directorships with P&V Group and ING Insurance Belgium. He obtained a degree in commercial engineering in 1989 and also completed a course in Risk Management at the Antwerp Management School. He also obtained additional qualifications at the ING Business School, Heemskerk (Netherlands).

**Current directorships:** Ethias SA (Member of the Executive Committee), Ethias Solution NV (Director), EURESA (Director), Ethias Ventures NV (Director) and Ethias Lease Corporation NV (Director).

**Ended directorships:** Allianz Benelux NV (CEO Belgium and member of the Board of Directors), Allianz Nederland Groep NV (member of the Management Board and Board of Directors), Assuralia (member of the Executive Committee and Board of Directors), EDB Investments SCA (member of the Supervisory Board), Portima CBVA (Chair of the Board of Directors), Viaxis CVBA (Director) and the Royal Circle of Belgian Insurers CRAB/KKVB (Director).

Wilfried Neven has been Chairman of the Company's Board of Directors since 19 May 2022.



**Mr Joost Uwents - \*1969**  
Office address: Blakebergen 15,  
1861 Wolvertem

Joost Uwents is CEO of the listed public RREC WDP (Warehouses De Pauw) and has been on the Board of Directors there since 2002. He obtained a degree in commercial engineering in 1991 and has an MBA from Vlerick Business School. Joost started his career as an Account Manager at Generale Bank in 1994.

In 1999, he became the CFO of the then listed real estate investment trust WDP. He has been the company's CEO since 2010. He contributed to WDP's growth, becoming the market leader in rentals of logistics and semi-industrial property in the Benelux, active in Belgium, the Netherlands, Romania, Germany and elsewhere, with a property portfolio of more than 8.6 billion EUR.

**Current directorships:** Managing Director of WDP NV (listed), and in this context executive director/business manager of various group companies: WDP France SARL, WDP Nederland NV (including as a permanent representative of WDP Nederland NV as the director of WDP Development NL BV), Warehouses De Pauw Romania SRL, WDP Invest NV, WDP Luxembourg SA, WVI GmbH, member of the Board of Directors of Catena.

**Ended directorships:** member of the Board of Directors of Unifiedpost Group NV.



**Prof. Dr. Wouter De Maeseneire - \*1977**  
Office address: Reep 1,  
9000 Ghent

Wouter De Maeseneire is an associate professor in corporate finance at the Vlerick Business School and a visiting professor at Erasmus/Ghent University. In August 2015 he was appointed academic dean of the Vlerick Master's degrees and he is also the programme director for the Master's in Financial Management there. He studied Applied Economics at Ghent University and completed a doctorate at Erasmus University Rotterdam.

His research was presented at several international conferences, including the Financial Management Association and Academy of Management Meeting, Babson Entrepreneurship Conference, Strategic Management Society, Real Options Conference and Midwest Finance Association. Wouter has published articles in scientific journals such as Research Policy and the Journal of Business, Finance and Accounting. He has also contributed to many management books. After completing his thesis, he wrote a book about real options, a new technique used for the valuation of companies and projects that estimates the value of flexibility often available in high-risk investment projects.

Wouter received several Best Teacher Awards and won the 2012 EFMD Banking & Finance Case Writing Competition with his analysis of the AB Inbev deal. His current research interests lie in IPOs, valuations, real options, venture capital, private equity, acquisitions and financing constraints.

**Current directorships:** Vlerick Partner CVBA.



**Ms Colette Dierick - \*1960**  
Office address: Wolfsmelkweg 8,  
8620 Nieuwpoort

Colette Dierick graduated as a civil engineer from Ghent University and after her studies started as a management trainee at ING, where she served as CEO and Managing Director of ING Luxembourg until the end of June 2022. Prior to this position, she was responsible for the Belgian Retail and Private Banking activities, Digital Channels and Marketing for ING Belgium and Record Bank, among other things.

**Current directorships:** Belfius Bank (independent director and member of the audit committee and group committee).

**Ended directorships:** Nextensa (Director), Patronale Group (Director), Patronale Life (Member of the Audit and Risk Committee, and the Remunerations and Appointments Committee).



**Ms Conny Vandendriessche** – \*1964  
Office address: Westwing Park, Kwadestraat 153 b 4.2,  
8800 Rumbeke

Conny Vandendriessche studied at the Vlerick Business School, Guberna and Stanford. She is the founder, and was the long-time CEO, of Accent Jobs, which has since grown into The House of HR, where she is still active today as a director and member of the ESG Committee. Conny also founded several other companies, such as Stella P. (a company specialising in the composition of boards of directors and advisory bodies), and We are Jane (an investment fund specifically focused on companies managed by women).

**Current directorships:** Ardo NV (Director), House of HR (Director and member of the ESG Committee).

**Ended directorship:** JBC NV (Director).



**Ms Marieke Bax** – \*1961  
Office address: Plantage Westermanlaan 13, 1018 DK  
Amsterdam (Netherlands)

Marieke Bax is a Dutch national. She has an MA in Law from the University of Amsterdam, an LLM from the Cambridge University and an MBA from INSEAD. Marieke holds various directorships in various sectors. Today, she holds directorships as Chair of the Audit Committee at Inpost, Mediq and Superbet and as Chair of the Nomination Committee at Frontier Economics. She also a member of the ESG committee at Inpost and Mediq.

**Current directorships:** InPost (Chairman of the Audit Committee and member of the ESG Committee), Mediq (Chairman of the Audit Committee and member of the ESG Committee), Superbet (Chairman of the Audit & Risk Committee) and Frontier Economics (Chairman of the Appointments Committee).

**Ended directorships:** Fastned (member of the audit committee), VastNed Retail (chairman of the remuneration committee and the nomination committee), Fonds Podiumkunsten (director), CLSA (member of the audit committee), Euroclear/EESA (Chairman of the Audit and Risk Committee), Frans Hals Museum (Member of the Audit Committee), ASR Insurance (Chairman of the Remuneration Committee), Gooseberry Amsterdam (managing partner), KMPG The Netherlands (partner), Sara Lee Corporation (director), Hot Orange Amsterdam (Chief Financial Officer), Vion Food (Chairman of the Audit Committee), Climate Transition Capital (Chairman of the Board of Directors).

### 6.1.7 CHAIR OF THE BOARD OF DIRECTORS

The Company's Board of Directors appointed Wilfried Neven as its Chair for an indefinite period on 25 April 2022.

### 6.1.8 RELIABILITY, EXPERTISE AND EXPERIENCE

Article 14 of the Law on Regulated Real Estate Companies imposes specific regulations regarding professional reliability and the appropriate expertise on directors of public RRECs.

In the context of these obligations, the Company's directors and senior managers have stated that they have not been convicted for any fraudulent crimes in the past five years. All the Company directors have also declared that they have not been involved in any bankruptcy, moratorium or liquidation in the previous five years as members of an administrative, management or supervisory body. There are no family ties between the members of the administrative, management or supervisory bodies.

All directors and senior managers have also stated that they have not been the subject of any official or publicly expressed accusations and/or sanctions imposed by a regulatory or supervisory authority and that they have not been prevented by a court of law (i) from acting as members of the administrative, management or supervisory body of an issuer of financial instruments, or (ii) from managing or carrying out the operations of an issuer of financial instruments.

We are of the opinion that all directors contribute special knowledge and competencies in the field of social, environmental and governance issues based on their personal extensive professional experience and background.

Finally, each Company director meets the selection and competency criteria included in the Company's Corporate Governance Charter (see **Chapter 6.1.4.1 of this Annual Report**), as follows:

- Christian Teunissen knows the property and construction sector and the student housing sector in particular;
- Frederik Snauwaert knows the property and construction sector and the student housing sector in particular and is also a financial expert;
- Wilfried Neven has knowledge of the insurance sector and risk management, as well as knowledge of digital transformation;

- Joost Uwents has knowledge of the property and construction sector (both in Belgium and the Netherlands) and of public RRECs. He is also CEO of WDP, a leading RREC in the sector in terms of ESG goals, vision and reporting, and therefore has particularly relevant experience to tackle the Company's challenges in this field;
- Wouter De Maeseneire has knowledge of corporate finance and capital markets and about the Company's target audience in particular;
- Colette Dierick has knowledge of the banking and financial sector. Given her appointments as director of other listed real estate companies, she also has knowledge of the real estate sector;
- Conny Vandendriessche has extensive experience in the field of Human Capital.

### 6.1.9 ROLES AND DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors meets at least four times a year, and in any event often enough for the directors to actually be able to discharge their responsibilities. The Chair may convene other or additional meetings whenever this is required in the Company's interests or at the request of at least two directors or the CEO.

The Board of Directors held fifteen meetings during 2025. In addition, the Board of Directors took decisions on eight occasions using the written decision-making procedure.

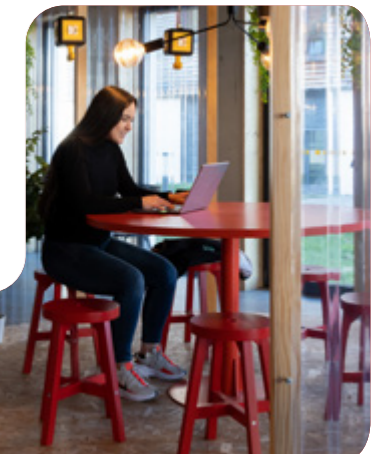
The Chair sets the agenda items for each meeting of the Board of Directors in consultation with the CEO. During the meeting, the Board of Directors may decide to place a further item on the agenda provided all members are present and approve this change to the agenda.

Each director may give a proxy to another member of the Board of Directors to represent them at a specific meeting.

The Board of Directors may only validly deliberate on and adopt resolutions when at least the majority of the directors are present or represented. If this quorum is not reached, a new meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

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Potsdam – GERMANY



If a director has a direct or indirect interest of a proprietary nature that conflicts with a resolution or transaction that falls under the Board of Directors' authority, they must act in accordance with the provisions of Article 7:96 of the Belgian Companies and Associations Code. The members of the Board of Directors must also comply with Articles 37-38 of the Law on Regulated Real Estate Companies.

Resolutions of the Board of Directors are adopted by a majority of the votes cast. Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

The Board of Directors strives to guarantee the long-term success of the Company through enterprising leadership, while simultaneously assessing and managing the Company's risks within a framework of efficient and effective controls.

As part of its policy-making role, the Board of Directors decides on the values and strategy of the Company, its main policy lines and its risk appetite. It ensures that the Company's obligations to all its shareholders are clear and that these obligations are met, taking account of the other stakeholders' interests.

In its supervisory role, the Board of Directors assesses the implementation and achievement of the Company's strategy and objectives, as well as the performance of its executive management.

In order to consistently improve its own effectiveness, the Board of Directors evaluates its size, composition, achievements and interaction with the executive management at appropriate times. The actual contribution and presence of each director is regularly evaluated in order to be able to adjust the composition of the Board of Directors, taking account of changing circumstances.

The Board of Directors has set up an Audit and Risk Committee, a Remuneration and Appointments Committee, an Investment Committee, an ESG & Ethics Committee and an Executive Committee (see below). On 1 April 2025, the Board of Directors decided to integrate the ESG & Ethics Committee into the Board of Directors.

For a detailed description of the Board of Directors' duties and procedures, we refer you to **Chapter 2.6 of the Company's Corporate Governance Charter**.



### 6.1.10 SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

Name	Capacity	Attendance
Wilfried Neven	Chairperson (since 19/05/2022) Non-executive, independent director	Board of Directors: 15/15
		Audit and Risk Committee : 5/5
Joost Uwents	Non-executive, independent director	Board of Directors: 15/15
		Investment Committee: 10/10
Wouter De Maeseneire	Non-executive, independent director	Board of Directors: 15/15
		Remuneration Committee: 2/2
		Audit and Risk Committee : 2/2*
Colette Dierick	Non-executive, independent director	Board of Directors: 13/15
		Audit and Risk Committee: 4/5
		Remuneration Committee: 2/2
Conny Vandendriessche	Non-executive, independent director	Board of Directors: 13/15
		Remuneration Committee: 2/2
		ESG & Ethics comité: 1/1
Marieke Bax	Non-executive, independent director	Board of Directors: 3/4 **
		Audit and Risk Committee: 3/3 **
		ESG & Ethics comité: 0/1**
Christian Teunissen	Executive director	Board of Directors: 15/15
		Audit and Risk Committee: 5/5 (at the committee's invitation)
		Remuneration Committee: 2/2 (at the committee's invitation)
		Investment Committee: 10/10
Frederik Snauwaert	Executive director	ESG & Ethics comité: 1/1
		Board of Directors: 15/15
		Audit and Risk Committee: 5/5 (at the committee's invitation)
Frederik Snauwaert	Executive director	Remuneration Committee: 2/2 (at the committee's invitation)

\* Wouter De Maeseneire was appointed member of the Audit and Risk Committee on 15 May 2025. Consequently, only the meetings that took place between 15 May 2025 and 31 December 2025 are reported on.

\*\* Marieke Bax's mandate expired at the Company's Annual General Meeting on 15 May 2025. Consequently, only those meetings that took place between 1 January 2025 and 15 May 2025 are reported on.

### 6.1.11 MANAGING DIRECTOR AND EFFECTIVE MANAGEMENT

The Company's Board of Directors has entrusted the day-to-day management to one Managing Director, Christian Teunissen (CEO). The Managing Director was appointed for an indefinite

period at the meeting of the Board of Directors on 25 November 2015, provided that his appointment as Managing Director will end when his appointment as Company Director ends.

Christian Teunissen (CEO) and Frederik Snauwaert (CFO) were appointed as executive managers of the Company for an

indefinite period in the sense of Article 14 of the Law on Regulated Real Estate Companies.

### 6.1.12 EXECUTIVE MANAGEMENT

The Company's executive management now consists of three members: namely two executive directors (CEO and CFO) and the Chief Operating Officer (COO), Kristina Olsen.

The CEO, CFO and COO are appointed by the Board of Directors. Depending on its future size, activities and requirements, the Company may expand or vary its executive management in due course.

Name	Role	Start of appointment as Director	End of appointment as Director
Christian Teunissen	CEO	23/11/2015	Indefinite
Frederik Snauwaert	CFO	23/11/2015	Indefinite
Kristina Olsen	COO	19/10/2022	Indefinite

CEO Christian Teunissen is the leader of the executive management. The CEO is responsible for areas such as the Company's daily management and the prospecting and identification of new property projects. The CEO also leads the Company's operational management and leasing activities. The CFO leads the financial, accounting and administrative department.

The COO is responsible for the management of the day-to-day and (non-financial) administrative operations of the Company.

The CGO (formerly "CIO") is responsible for coordinating and implementing the investments and transactions that the Company decides to carry out. It was decided not to appoint a CGO for the time being, and the above responsibilities are carried out by the CEO.

**Article 5.2 of the Company's Corporate Governance Charter** describes the roles and responsibilities of the members of the executive management.

The executive management members elect their professional address to be that of the Company's registered office, namely Frankrijklei 64-68, 2000 Antwerp, Belgium.

The professional careers of the members of the executive management are described briefly below.



**Christian Teunissen (\*1973)**

Christian Teunissen obtained his degree in business studies (accountancy option) at EHSAL in Brussels in 1996. He started his career in the insurance sector at Fortis AG. In 2000, he started his own insurance business by buying AdB Business Partners, which he later sold in 2005 to Van Dessel Verzekeringen. This allowed Christian Teunissen to spend nine years in the insurance industry gaining knowledge and experience. Since 2005, Christian has focused on building up a real estate portfolio as a developer, investor and manager. In 2007, Christian Teunissen delivered his first student accommodation project, consisting of 45 student rooms. He has now been at the helm of the Xior Group for 19 years.

His professional property activities have focused especially on the student property sector, which is at the core of the development of the Company's current portfolio. He is the (co-)founder and director of several real estate companies, including Xior Student Housing NV.

**Current directorships:** Alongside his appointment as a member of the Company's Board of Directors, he also holds other appointments in the following companies (the vast majority of which do not require any involvement in the day-to-day management): Aloxe NV, Student House Building BV, Limimmo BV, Proinvest BV, Mopro Antigoon NV, M-Building BV, Moose Real Estate BV, Anthonis Verzekeringen NV, Nevi BV, Livec NV, Landwin BV, Gropius BV, Coral BV, Coral Build BV, Teuvan NV, Immo DDL NV, Sillex BV.

**Past directorships in the previous five years:** Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV, Mopro Zurenborg BV, Jugho BV, Off Site Europe BV, Lotta BV, B&C Enterprises Ltd.



**Frederik Snauwaert (\*1980)**

Frederik Snauwaert holds a Master's in Business Studies with a focus on financial policy and investments, having graduated from EHSAL in Brussels in 2003. In 2009, he completed the Postgraduate Real Estate Studies programme at KU Leuven.

Frederik has been CFO of the Company since 2012. He started his career in 2003 at PwC, where he worked as a Senior Auditor until 2006. He then worked as a Group Credit/Asset Risk Officer for Fortis Lease Group Services. From 2008 to 2012, he held the position of Relationship Manager Midcorporates & Institutionals (Real Estate) at ING Belgium, after which he moved to the Company.

**Current directorships:** Alongside his appointment as a member of the Company's Board of Directors, he also holds other appointments in the following companies (the vast majority of which do not require any involvement in the day-to-day management): Aloxe NV, CaliXto BV, Anthonis Verzekeringen NV, M-Building BV, Mopro Antigoon NV, Studium Invest GCV, PDH Invest BV, Immo DDL NV, Tyche Investments BV, Sillex BV, Krijgimmo BV, Boerenkrijg Construct BV, Immo Parkland BV.

**Past directorships in the previous five years:** Jugho BV, Lovania Properties BV, Ramberghof BV, Mopro Zurenborg BV, Off Site Europe BV, Modesti SARL, Vere Investments SARL, Here Investments SARL, Leuven Tréfonds BV, Devimmo NV, CPG CVBA and Retail Design BV, Promiris Student NV and Alma Student NV.



**Kristina Olsen (\*1967)**

Kristina Olsen holds postgraduate qualifications from both the University of Oxford and INSEAD and is a high-profile real estate agent.

Between 2000 and 2016, Kristina held various management positions in the listed Scandinavian construction company NCC. When she focused on residential construction, she became Managing Director of Denmark and Norway. In 2021, Kristina joined the Basecamp team as Managing Director of Basecamp Nordics. Kristina has held the position of COO at Xior since 19 October 2022 and is responsible for the general management of Xior's daily activities.

## SUMMARY OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Executive directors	Christian Teunissen (CEO)
	Frederik Snauwaert (CFO)
Non-executive, independent directors	Joost Uwents
	Wilfried Neven
	Wouter De Maeseneire
	Colette Dierick
	Conny Vandendriessche
	Marieke Bax*
Chair of the Board of Directors	Wilfried Neven
Managing Director	Christian Teunissen (CEO)
Executive management	Christian Teunissen (CEO)
	Frederik Snauwaert (CFO)
	Kristina Olsen (COO)
Executive managers	Christian Teunissen (CEO)
	Frederik Snauwaert (CFO)

\* Marieke Bax's mandate expired at the Annual General Meeting of shareholders on 15 May 2025.

### 6.1.13 COMMITTEES OF THE BOARD OF DIRECTORS

Under Article 7:93 of the Belgian Companies and Associations Code, the Board of Directors may establish one or more advisory committees from among its membership and under its responsibility, such as a strategy committee. The Board of Directors defines the composition and powers of these committees, with due observance of the applicable regulations.

The Board of Directors has established the following committees: an Investment Committee, an Audit and Risk Committee, a Remuneration and Appointments Committee, an ESG & Ethics Committee and, since 15 September 2022, an Executive Committee. As previously mentioned, the Board of Directors decided on 1 April 2025 to integrate the ESG & Ethics Committee into the Board of Directors.

#### (i) Investment Committee

In the course of 2018, an investment committee was established, consisting of Joost Uwents (independent, non-executive director) and Christian Teunissen (executive director and CEO) and Frederik Snauwaert (executive director and CFO).

The purpose of the Investment Committee is to help facilitate the Company's further growth as an intermediary between the

executive management and the Board of Directors. This will further optimise the interaction with the Board of Directors and therefore also the decision-making process in order to respond to investment opportunities even more efficiently.

The role and responsibilities, membership and operation of the Investment Committee are described in *Chapter 4.5 of the Company's Corporate Governance Charter*.

The Investment Committee met a total of ten times during 2025 (physical and video conference meetings).

#### (ii) Audit and Risk Committee

During the last quarter of 2019, in view of the growth in terms of the complexity, scope and size of the Company and its activities (see also *Chapter 6.1.1 of this Annual Report*), the Company set up a separate Audit Committee with sufficient relevant competence, in particular in financial matters, to be able to fulfil its role effectively and ensure smooth operations.

Until 31 December 2022, the Audit Committee consisted of all the Company's independent directors with Wilfried Neven as Chair. Given the growth of the Company's property portfolio during 2022, the Board of Directors decided to reduce the members of the Committee to three, so that the Committee would be able to meet more regularly and for longer. From 1 January 2023, the Committee has been referred to as the Audit & Risk Committee and comprises Marieke Bax, Wilfried Neven and Colette Dierick. Marieke Bax's mandate expired at the Annual General Meeting on 15 May 2025. Wouter De Maeseneire was appointed as the third member of this committee as of 15 May 2025. Colette Dierick was appointed Chair of this Committee.

The role and responsibilities, membership and operation of the Audit Committee are described in *Chapter 4.2 of the Company's Corporate Governance Charter*.

The Audit Committee met a total of five times in 2025 (physical or video conference meetings).

#### (iii) Remuneration and Appointments Committee

On 31 March 2020, the Company set up a separate Remuneration and Appointments Committee, of which all the Company's independent directors were members throughout 2022 and which was chaired by Wouter De Maeseneire. Given the growth of the Company's property portfolio in 2022, the Board of Directors decided to reduce the members of the Committee to three, so that the Committee would be able to meet more regularly and for longer. Since 1 January 2023, the Remuneration and Appointments Committee has consisted of three members: Wouter de Maeseneire, Conny Vandendriessche and Colette Dierick.

The role and responsibilities, membership and operation of the Remuneration and Appointments Committee are described in *Chapter 4.3 of the Company's Corporate Governance Charter*.

The Remuneration and Appointments Committee met twice in 2025 (physical or video conference meetings).

#### (iv) ESG & Ethics Committee

In April 2022, the Company established an ESG & Ethics Committee. Marieke Bax, Christian Teunissen and Conny Vandendriessche were appointed as members of this Committee.

The Committee's task is to monitor the Company's compliance with the highest ethical standards in the broadest sense, including the Company's Code of Conduct (presenting the "Xior Values") as well as providing advice and recommendations to the Board of Directors on ESG policy, including in the context of implementing or updating the Company's sustainability strategy. The first part aims for the Company to generally conduct business in a fair, transparent and ethical manner and to systematically prevent such things as fraud, corruption, discrimination, violations of human rights and infringement of anti-money laundering or competition law. The second part fits with the Company's publicised ambition to accelerate its ESG efforts. The role and responsibilities, composition and operation of the ESG & Ethics Committee are described in *Chapter 4.6 of the Company's Corporate Governance Charter*.

The ESG & Ethics Committee met once in 2025 (physical or video conference meetings).

On 1 April 2025, the Company's Board of Directors decided to no longer have a separate ESG & Ethics Committee, but to integrate it into the Board of Directors itself. The Board of Directors decided to do so because, for one thing, the Company now has an extensive and standardised code of conduct; for another, the acceleration of ESG efforts that Xior wanted to achieve, whereby the committee would offer specific assistance, was completed and can now be monitored further within the Board of Directors. The Board of Directors will meet twice a year, paying special attention to non-financial topics such as ESG. This new structure will better position Xior to achieve its ESG and ethical objectives.

#### (v) Executive Committee

The Executive Committee was established on 15 September 2022 and consists of the CEO, CFO, COO and CGO (currently no CGO has been appointed and the Committee therefore consists of the CEO, CFO and COO). The Committee's task is to advise the CEO (who in turn will advise the Board of Directors) on important matters, to take executive decisions and to make important recommendations to the Board of Directors within the scope of responsibility of each of the members of the Executive Committee.

The role and responsibilities, membership and operation of the Executive Committee are described in *Chapter 4.4 of the Company's Corporate Governance Charter*.

The Executive Committee met at least once per month in 2025 (physical or video conference meetings). In addition, in 2025 the committee held regular informal consultations (electronically or by telephone) when a formal meeting was not required.

## 6.1.14 CONFLICTS OF INTEREST

### 6.1.14.1 General

The Company has implemented a number of procedures with a view to limiting the risk of any conflicts of interest having an adverse impact on the Company.

The statutory provision relating to conflicts of interest for directors (Article 7:96 of the Belgian Companies and Associations Code) applies, in principle, to decisions or transactions that fall within the scope of the Board of Directors when a director has a direct or indirect proprietary interest that conflicts with a decision or transaction that falls within the scope of the authority of the Board of Directors.

The Company must also comply with the procedure of Article 7:97 of the Belgian Companies and Associations Code if it makes a decision or carries out a transaction that relates to: (i) relationships between the Company and an affiliated company, with the exception of its subsidiaries and (ii) relationships between one of the Company's subsidiaries and an affiliated company, with the exception of subsidiaries of that subsidiary.

The provisions of Articles 37 and 38 of the Law on Regulated Real Estate Companies also apply to the Company. Article 37 of the Law on Regulated Real Estate Companies contains an arrangement on functional conflicts of interest which entails that a public RREC must contact the FSMA whenever certain persons affiliated with the public RREC (listed in the same article, including the directors, the persons who control, are affiliated with or hold a participating interest in the RREC, the promoter and other shareholders of all subsidiaries of the public RREC) act directly or indirectly as a counterparty in, or derive any pecuniary gain from, a transaction with the public RREC or one of its subsidiaries. Transactions involving a functional conflict of interest must be notified to the FSMA and must be disclosed immediately (without prejudice to the rules on inside information). These are explained in the Annual Report and the Statutory Auditor's report. These transactions must also be carried out under normal market terms and conditions and must follow the normal course defined by the Company's business strategy. If such a transaction involves property, the valuation by the property expert is binding as a minimum price (if the RREC is the seller) or as a maximum price (if the RREC is the purchaser). Article 38 of the Law on Regulated Real Estate Companies provides a number of exceptions where the provisions of Article 37 of the Law on Regulated Real Estate Companies do not apply.

The Company further imposes the obligation on each member of the Board of Directors and executive management that they must avoid any conflicts of interest arising as far as possible. The Company also voluntarily applies a stricter policy on conflicts of interest that relate to matters that fall within the authority of the Board of Directors or executive management.

Since the Company's directors are appointed based on their competences and experience in relation to real estate and other contiguous areas of expertise, they may hold directorships in other real estate companies or companies that control real estate

companies, or they may perform property-related activities as a natural person. It is possible that a transaction which is submitted to the Board of Directors (such as the purchase of a building at auction) may also attract the attention of another company in which a director holds a directorship. The Company has decided to also apply a special procedure to such corporate opportunities that may sometimes lead to conflicts of interest, which is modelled to some extent on the conflicts of interest procedure laid down in Article 7:96 of the Belgian Companies and Associations Code.

For a detailed description of the Board of Directors' duties and procedures, we refer you to **Chapter 3 of the Company's Corporate Governance Charter**.

### 6.1.15 SPECIFIC CONFLICTS OF INTEREST

The procedure set out in Articles 7:96 and 7:97 of the Belgian Companies and Associations Code was applied at one meeting of the Board of Directors in 2025.

**Extract from the minutes of the Board of Directors' meeting of 31 January 2025 on the variable remuneration of the executive management in relation to the financial year 2023–2024 (long term 2023 – second tranche) and in relation to the financial year 2024 (short term – first tranche):**

*"Determining the first tranche of the variable remuneration for the executive management relating to the financial year 2023*

#### 1. Introduction

*The Board of Directors took note of the declaration by Christian Teunissen and Frederik Snauwaert, reproduced below, of their personal conflicts of proprietary interests, under Article 7:96 of the Belgian Companies and Associations Code. After declaring this conflict of interest, Christian Teunissen and Frederik Snauwaert left the meeting.*

#### 2. Acknowledgement of the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code

*The Board of Directors acknowledges the statement by Christian Teunissen and Frederik Snauwaert in accordance with Article 7:96 of the Belgian Companies and Associations Code concerning their interests under property law that are in conflict with the intended decision of the Board of Directors. The directors were informed of this conflict of proprietary interest under the law prior to its discussion and the decision-making for this agenda item.*

*A copy of the statements referred to above is attached to these minutes as Annex 2.*

#### 3. Discussion and approval of the specific allocation of the second tranche of variable remuneration of the members of executive management over 2023 (long-term KPIs) and the first tranche of variable remuneration of the members of executive management over 2024 (short-term KPIs)

*The Board of Directors acknowledged the various declarations in the context of the proposed discussion of the specific allocation*

*of the second tranche of variable remuneration to the members of executive management for the financial year 2023 (long-term KPIs) and the first tranche of variable remuneration to the members of executive management for the financial year 2024 (short-term KPIs), which will logically be paid for by Xior and whereby Xior will bear the financial consequences, resulting in a conflict of proprietary interest under the law between Xior and both Christian Teunissen and Frederik Snauwaert.*

*The consequences of proprietary interests for Xior from paying the remuneration are shown in Annexes 5 and 6 to the minutes, which includes an overview of the total fixed remuneration and the total maximum variable remuneration for Christian Teunissen and Frederik Snauwaert.*

*The Board of Directors therefore refers to the Remuneration and Appointments Committee meeting held today and takes note of the calculation of the quantitative KPIs and a status update on the content of the qualitative KPIs.*

*The Remuneration and Appointments Committee has formulated a recommendation regarding the variable remuneration, both with regard to the second tranche for the financial year 2023 (long-term KPIs) and the first tranche for the financial year 2024 (short-term KPIs), and the Board of Directors decides, in accordance with this recommendation:*

- to allocate the second tranche of variable remuneration with regard to 2023 (long-term KPIs) to Mr Christian Teunissen and Mr Frederik Snauwaert in the amount of 88% of the maximum amount provided for this second tranche, after having determined the extent to which the various KPIs were achieved (Annex 5);*
- to allocate the first instalment of the variable remuneration with regard to 2024 (short-term) to Mr Christian Teunissen and Mr Frederik Snauwaert in the amount of 77% of the maximum amount provided for this first instalment, after having determined the extent to which the various KPIs were achieved (Annex 6).*

### 6.1.15.1 Other real estate activities of the executive directors and the companies to which they are associated

In addition to their Company real estate activities, Christian Teunissen (CEO) and Frederik Snauwaert (CFO) are indirectly involved in other real estate activities (with stakes in other real estate companies and/or as members of administrative bodies). However, these activities do not require daily or active follow-up or involvement, and therefore do not prevent the CEO's and CFO's operational activities at the Company.

Furthermore, these activities do not constitute significant competitive activities in relation to the Company's student housing activities. For the sake of completeness, it is mentioned that CEO Christian Teunissen has a stake in a company holding a limited number of student housing units he has no control over, and CFO Frederik Snauwaert has a stake in another company holding a limited number of student housing units he has no control over. Both are exit scenarios and neither person has any intention of expanding these student housing activities in the future. Because

of the limited scope of these activities, they could never cause any significant competition with the Company's student housing activities.

### 6.1.16 STATEMENTS

The Company has no arrangements or agreements with any major shareholders, clients, suppliers or other persons electing these parties as members of administrative, management or supervisory bodies or as members of the senior management.

### 6.1.17 REMUNERATION REPORT

#### 6.1.17.1 General information – persons concerned

In compliance with Article 3:6, Section 3 of the Belgian Companies and Associations Code, Xior draws up a remuneration report on the remuneration policy and the individual remuneration of its executive and non-executive directors and the members of its executive management.

This report covers the period from 1 January 2025 to 31 December 2025. This report was approved by the Remuneration and Appointments Committee and the Board of Directors of the Company on 28 January 2026.

The remuneration policy for 2025 has not changed compared to the previous reporting period. This policy can be reviewed in the Company's Corporate Governance Charter and is published on the Company's website.

#### 6.1.17.2 Remuneration of the members of the Board of Directors

The Company's Board of Directors presents the fees of each of its members at the Annual General Meeting. The remuneration policy is evaluated annually, based on external benchmarking carried out on a two-yearly basis, or in the event of a significant change in the size of the Company or the functions and responsibilities of executive management.

As far as remuneration is concerned, the Company aims to position itself at the median of the benchmark group. The reference group identified by the Company in this context consists of a group of comparable listed real estate companies (including other RRECs, among others).

It is submitted to the Annual General Meeting for approval on a four-yearly basis, on the understanding that if the annual evaluation or benchmarking leads to material changes, these changes are also presented for approval to the Annual General Meeting.

Independent specialist Hudson carried out this benchmarking exercise for the first time in 2018. The adjustment of the fees for 2018 was also based on such an exercise.

In 2021, the Remuneration Committee carried out an analysis of directors' remuneration for a second time. On 14 April 2021, the Board of Directors decided to increase the remuneration of

the non-executive directors (as proposed by the Remuneration Committee).

On 12 April 2023, the Remuneration Committee carried out its third analysis of directors' remuneration. The Annual General Meeting on 19 May 2023 then decided to increase the remuneration of the non-executive directors once again (see **Chapter 6.1.17.4 of this Annual Report**).

On 27 January 2026, the Remuneration Committee carried out an analysis of the directors' remuneration once again. As a result of this analysis, the Board of Directors (after consulting the Remuneration Committee) proposes to increase the fixed remuneration of the Chairperson of the Board of Directors. After this increase, the fixed remuneration of the Chairperson shall be equal to twice the fixed remuneration of a non-executive director who is not the Chairperson. This increase is due to the benchmarking carried out annually, as well as on the basis of additional projects monitored by the Chair. The Board of Directors will submit this increase for approval at the Annual General Meeting of Shareholders on 21 May 2026.

All the members of the Board of Directors are covered by a D&O Insurance policy. Xior pays the premium (including tax) of this policy (50,801.25 EUR). The directors do not receive any other benefits (company car, pension, mobile telephone and so on).

The Company's remuneration policy distinguishes between two types of directors: executive directors and non-executive directors, whether independent or not. The directors are not paid any variable remuneration (in their role as directors) (for the executive directors' variable fee in their capacity as members of the executive management, see **Chapter 6.1.17.5 of this Annual Report**), nor any fee for specific actions or transactions of the public RREC or its subsidiaries. This remuneration is therefore compliant with Article 35 of the Law on Regulated Real Estate Companies.

No shares were awarded within the remuneration of members of the Board of Directors for 2025.

#### 6.1.17.3 Executive directors

The Company's directors who are also members of the executive management receive no fixed fees or attendance fees. As members of the executive management, they receive a management fee (see below **Chapter 6.1.17.5 of this Annual Report**).

#### 6.1.17.4 Non-executive directors

The remuneration of non-executive independent directors takes into account their role as members of the Board of Directors and their individual roles as chairs or members (as applicable) of the Board of Directors' committees, as well as the resulting responsibilities and demands on their time.

The Annual General Meeting on 19 May 2023 decided to adjust the remuneration of the non-executive directors as follows with effect from 1 January 2023.

At the level of the Board of Directors, the non-executive directors receive only a fixed annual remuneration, and no longer any attendance fees for meetings. For the non-executive director who chairs the Board of Directors, this fee amounts to 47,500 EUR per year. For each of the other non-executive directors, it amounts to 37,500 EUR per year.

As previously stated, the Board of Directors will propose an increase in the fixed remuneration of the Chair of the Board of Directors (i.e. twice the fixed remuneration of a non-executive director who is not the Chair) at the Annual General Meeting of Shareholders on 21 May 2026.

In the case of the Audit & Risk Committee, the non-executive director who chairs the committee receives a fixed annual fee of 8,000 EUR. The other non-executive directors who are members of the committee receive 4,000 EUR per year. No attendance fees will be paid for attending meetings of this committee.

In the case of the Remuneration and Appointments Committee, the non-executive director who chairs the committee receives a fixed annual fee of 8,000 EUR. The other non-executive directors who are members of the committee receive 4,000 EUR per year. No attendance fees will be paid for attending meetings of this committee.

In the case of the ESG & Ethics Committee, all non-executive directors who are members of this committee receive a fixed annual fee of 4,000 EUR. No attendance fees will be paid for attending meetings of this committee.

In the case of the Investment Committee, all non-executive directors who are members of the committee (currently only Mr Joost Uwents) receive a fixed annual fee of 20,000 EUR. No more attendance fees will be paid for attending meetings of this committee.

The non-executive directors domiciled in Belgium also receive a fixed expense allowance of 2,500 EUR per year. For non-executive directors who are domiciled outside Belgium, this is increased to 5,000 EUR.

The Company's remuneration policy has been amended in line with the above arrangements.

No additional payments in kind are made to the non-executive directors (independent or otherwise) during the term of their mandate. There are no conditional, variable or deferred payments.

#### 6.1.17.5 Remuneration for the members of the executive management

Members of executive management who are also members of the Board of Directors do not receive any fee in their capacity as members of the Board of Directors. As a member of the executive management, they receive a management fee.

The remuneration of the members of executive management consists of a fixed amount per month or per year that is laid down in a special agreement approved by the Company's Board of Directors based on a proposal from the Remuneration and Appointments Committee.

The CEO and CFO each concluded a management agreement with the Company on 23 November 2015. As a result of the new Executive Committee established in September 2022 and the new remuneration policy applicable from 2023, new management contracts were concluded with the CEO and CFO at the end of 2022, which took effect from 1 January 2023.

The COO was appointed on 19 October 2022 and entered into a management agreement with the Company on 25 October 2022. The remuneration for the COO has applied since 1 November 2022.

Following the creation of the new Executive Committee in September 2022, a new benchmarking exercise was carried out in 2022. A long-term incentive plan was offered to the members of the Executive Committee, involving an annual cash bonus and a net amount to be used by the members of the Executive Committee to buy shares in the Company under a three-year acquisition programme. Since this long-term incentive plan significantly changes the current remuneration policy, the new remuneration policy was submitted to and approved by the Extraordinary General Meeting on 15 September 2022. This new

long-term incentive plan came into effect on 1 January 2023. On the basis of the new benchmarking exercise defined in the new remuneration policy comparing to "peers" designated in the remuneration policy, and in the light of the Company's significant growth in 2022 and the associated extended management responsibilities, the total fixed annual remuneration for the CEO for 2023 was adjusted to 400,000 EUR (indexed annually), and the total fixed annual remuneration for the other members of the Executive Committee (CFO and COO) to 660,000 EUR (indexed annually). For 2025, the total fixed annual (indexed) remuneration of the CEO was 418,265.64 EUR and the total fixed annual (indexed) remuneration for the other members of the Executive Committee (CFO and COO) was 690,128.88 EUR.

Each year, the Company's Board of Directors decides (on the basis of a proposal from the Remuneration Committee) on the variable fee to which the executive management members may effectively be entitled for their activities during the previous financial year. The achievement of the financial criteria is checked based on the Company's accounting and financial data. The calculation of the level of variable remuneration is based on the extent to which objectives have been achieved, and serves as a guideline for the Board of Directors when making a final decision on the variable remuneration (based on a proposal from the Remuneration Committee).

For all members of the executive management, the maximum total package of variable remuneration is capped at 150% of their fixed remuneration, meaning that it may represent a maximum of 60% of their total remuneration.

The variable remuneration relating to the financial year 2025 will be further split (for the executive directors, in accordance with the provisions of Article 7:91 of the Belgian Civil Code) into three tranches. The three tranches relating to the financial year 2025 are set out in the table below and comprise the payment of two tranches based on long-term criteria and one tranche based on short-term criteria, namely:

- The assessment of the long-term criteria relating to 2023–2024–2025 (i.e. the third tranche of the variable remuneration of 2023).
- The assessment of the long-term criteria relating to 2024–2025 (i.e. the second tranche of the variable remuneration of 2024).
- The assessment of the short-term criteria relating to 2025 (i.e. the first tranche of the variable remuneration of 2025).



## 1. LONG-TERM CRITERIA 2023-2024-2025 – ASSESSMENT AND PAYMENT OF THE THIRD TRANCHE

VARIABLE REMUNERATION			
	2023	2023-2024	2023-2024-2025
<b>Executive management</b>	<b>Short-term criteria</b> <i>Percentage of the fixed remuneration</i>	<b>Long-term criteria</b> <i>Percentage of the fixed remuneration</i>	
Christian Teunissen	50%	25%	25%
Frederik Snauwaert	50%	25%	25%
Kristina Olsen	50%	25%	25%
	↓	↓	↓
	1 <sup>st</sup> tranche	2 <sup>nd</sup> tranche	3 <sup>rd</sup> tranche
	of the variable remuneration of 2023	of the variable remuneration of 2023	of the variable remuneration of 2023
	<i>Assessment of KPIs and payment in 2024</i>	<i>Assessment of KPIs and payment in 2025</i>	<i>Assessment of KPIs and payment in 2026 (see table long-term criteria 2023-2024-2025)</i>

This table assumes achievement of a target score on all proposed KPIs. If the maximum score were to be achieved on the proposed KPIs, the percentage would be 75 % of the fixed remuneration related to short-term criteria (i.e. the first tranche), and 37.5 % of the fixed remuneration related to long-term criteria (i.e. the second tranche) and 37.5 % related to long-term criteria (i.e. the third tranche), adding up to 150 % of the fixed remuneration. In this way, there is a linear increase, for both the financial and non-financial KPIs, between 0 EUR (at "Minimum" or below), the "target" amount (at the target score) and from there again linearly to the "Maximum" score).

Long-term criteria 2023-2024-2025		
KPI	Weight	Score
Occupancy rate	20%	Target
Top line growth (like-for-like)	40%	Maximum
Net debt to EBITDA Ratio*	20%	Between target and maximum
Qualitative (non-financial) KPIs	20%	Target
<p>* This is the new definition of the 'portfolio growth' KPI, as the focus is now on optimising the composition of the portfolio with a view to achieving an appropriate debt ratio rather than growth in absolute terms.</p> <p>➤ <b>ESG</b></p> <ul style="list-style-type: none"> <li>Preparation of successful first CSRD reporting</li> <li>CO<sub>2</sub> reduction of at least 10% versus recalculated base year</li> <li>Increase training hours to 32 hours per year/employee (soft skills, languages, cyber security, job-specific training, safety &amp; fire training)</li> <li>Transparent performance reviews (minimum 80% employees in all countries)</li> <li>Digital safe workplace (Automated Security policies installed to digitally store personal and HR sensitive or company related data) (all countries)</li> <li>Standardized digital onboarding &amp; offboarding flow 'anytime &amp; anywhere' (standardised policy BE, NL, ES, PT, DK, DE, PT)</li> <li>Implemented Comp&amp;Ben strategy</li> </ul> <p>➤ <b>Yardi implementation</b></p> <ul style="list-style-type: none"> <li>Go live Sweden, Denmark, Poland</li> </ul> <p>➤ <b>Basecamp Integration</b></p> <ul style="list-style-type: none"> <li>Implementation of digital systems: implementation of BC properties and Ops teams on Yardi software (PMS, booking engine, website and back-end)</li> <li>HR: role &amp; responsibility alignment cfr. Xior job descriptions</li> </ul> <p>➤ <b>Finance</b></p> <ul style="list-style-type: none"> <li>Optimisation of portfolio in line with the strategy approved by the Board of Directors</li> </ul>		

On 28 January 2026, the Board of Directors also decided (following the proposal of the Remuneration and Appointments Committee) on the variable remuneration for the financial year 2023 linked to the long-term criteria for the year 2023-2024-2025 (i.e. the third tranche of 2023) using the following pre-defined KPIs, whereby "minimum", "target" and "maximum" thresholds were set:

At the aforementioned meeting, it was decided that the CEO, COO and CFO had achieved the "target" level, except in relation to the "Top line growth (like for like)" for which the "maximum" level had been reached, and the "Net debt to EBITDA ratio" for which the level in between maximum and target had been reached (and therefore overall 87% of the maximum amount of the variable remuneration had been achieved for 2023-2024-2025).

## 2. LONG-TERM CRITERIA 2024-2025 – ASSESSMENT AND PAYMENT OF THE SECOND TRANCHE

VARIABLE REMUNERATION			
	2024	2024-2025	2024-2025-2026
<b>Executive management</b>	<b>Short-term criteria</b> <i>Percentage of the fixed remuneration</i>	<b>Long-term criteria</b> <i>Percentage of the fixed remuneration</i>	
Christian Teunissen	50%	25%	25%
Frederik Snauwaert	50%	25%	25%
Kristina Olsen	50%	25%	25%
	↓	↓	↓
	1 <sup>st</sup> tranche	2 <sup>nd</sup> tranche	3 <sup>rd</sup> tranche
	of the variable remuneration of 2024	of the variable remuneration of 2024	of the variable remuneration of 2024
	<i>Assessment of KPIs and payment in 2025</i>	<i>Assessment of KPIs and payment in 2026 (see table long-term criteria 2024)</i>	<i>The third tranche is dependent on the achievement of pre-determined KPIs. These KPIs will be assessed in 2027 on the basis of the KPIs determined for the period 2024-2025-2026.</i>

This table assumes achievement of a target score on all proposed KPIs. If the maximum score were to be achieved on the proposed KPIs, the percentage would be 75 % of the fixed remuneration related to short-term criteria (i.e. the first tranche), and 37.5 % of the fixed remuneration related to long-term criteria (i.e. the second tranche) and 37.5 % related to long-term criteria (i.e. the third tranche), adding up to 150 % of the fixed remuneration. In this way, there is a linear increase, for both the financial and non-financial KPIs, between 0 EUR (at "Minimum" or below), the "target" amount (at the target score) and from there again linearly to the "Maximum" score).

Long-term criteria 2024-2025		
KPI	Weight	Score
Occupancy rate	20%	Target
Top line growth (like-for-like)	40%	Maximum
Net debt to EBITDA Ratio*	20%	Maximum
Qualitative (non-financial) KPIs	20%	Target
<p>* This is the new definition of the 'portfolio growth' KPI, as the focus is now on optimising the composition of the portfolio with a view to achieving an appropriate debt ratio rather than growth in absolute terms.</p> <p>➤ <b>ESG</b></p> <ul style="list-style-type: none"> <li>CSRD: Implementation of the new CSRD KPI &amp; targets, including test reporting H1 2025</li> <li>Customer satisfaction of at least 75 % and higher than the percentage achieved in 2024</li> </ul> <p>➤ <b>Yardi implementation</b></p> <ul style="list-style-type: none"> <li>Activation targets achieved in line with the implementation strategy determined by the Board of Directors</li> </ul> <p>➤ <b>Finance</b></p> <ul style="list-style-type: none"> <li>Optimisation of portfolio in line with the strategy approved by the Board of Directors</li> </ul>		

Subsequently, on 28 January 2026 (following a proposal from the Remuneration and Appointments Committee), the Board of Directors decided on the financial year 2024's variable remuneration linked to the long-term criteria for 2024-2025 (i.e. the second tranche of 2024) using the following pre-defined KPIs, setting "minimum", "target" and "maximum" thresholds:

At the aforementioned meeting, it was decided that the CEO, COO and CFO had achieved the "target" level, except with regard to the "Net debt to EBITDA ratio" and "Top line growth" (like-for-like), for which the "maximum" level had been reached (meaning that 89% of the maximum amount of the variable remuneration had been earned for 2024-2025 overall).

## 3. SHORT-TERM CRITERIA 2025 – ASSESSMENT AND PAYMENT OF FIRST TRANCHE

VARIABLE REMUNERATION			
	2025	2025-2026	2025-2026-2027
<b>Executive management</b>	<b>Short-term criteria</b> <i>Percentage of the fixed remuneration</i>	<b>Long-term criteria</b> <i>Percentage of the fixed remuneration</i>	
Christian Teunissen	50%	25%	25%
Frederik Snauwaert	50%	25%	25%
Kristina Olsen	50%	25%	25%
	↓	↓	↓
	1 <sup>st</sup> tranche	2 <sup>nd</sup> tranche	3 <sup>rd</sup> tranche
	of the variable remuneration of 2025	of the variable remuneration of 2025	of the variable remuneration of 2025
	<i>Assessment of KPIs and payment in 2026 (see table short-term criteria 2025)</i>	<i>The second and third tranches are dependent on the achievement of the pre-determined KPIs. These KPIs will be assessed in 2027 and 2028 based on the KPIs determined for the 2025-2026 period and the KPIs determined for the 2025-2026-2027 period.</i>	

This table assumes achievement of a target score on all proposed KPIs. If the maximum score were to be achieved on the proposed KPIs, the percentage would be 75 % of the fixed remuneration related to short-term criteria (i.e. the first tranche), and 37.5 % of the fixed remuneration related to long-term criteria (i.e. the second tranche) and 37.5 % related to long-term criteria (i.e. the third tranche), adding up to 150 % of the fixed remuneration. In this way, there is a linear increase, for both the financial and non-financial KPIs, between 0 EUR (at "Minimum" or below), the "target" amount (at the target score) and from there again linearly to the "Maximum" score).

Short-term criteria 2025		
KPI	Weight	Score
Occupancy rate	20%	Between target and maximum
EPS	40%	Target
Net debt to EBITDA Ratio*	20%	Between target and maximum
Qualitative (non-financial) KPIs	20%	Target

\* This is the new definition of the 'portfolio growth' KPI, as the focus is now on optimising the composition of the portfolio with a view to achieving an appropriate debt ratio rather than growth in absolute terms.

► **ESG**

- Customer Satisfaction on group level of at least 77% - measurement based on the 2 surveys each year.
- Calculations CO<sub>2</sub> scopes per 31/07/2025 + Target setting based on calculations 2030-2040-2050 per 30/09/2025 + request validation from SBTi per 31/12/2025.
- Develop HR structure on group level according to HR plan to be presented by Xior's external HR consultant in August 2025 (+ HR target setting in August 2025 for H2 2025, 2026 and 2027).

► **Yardi implementation**

- Activation and full onboarding in the Netherlands per 31/12/2025 + data clean-up, gap fit, design and configuration Spain & Portugal per 31/12/2025.

► **Portfolio optimization**

- Divestments of at least 20 million EUR, execution committed pipeline and activation landbank (start up Seraing & Bokelweg) in line with the strategy as defined by the Board of Directors.

Finally, on 28 January 2026, the Board of Directors decided (following the proposal of the Remuneration and Appointments Committee) on the variable remuneration for financial year 2025 linked to the short-term criteria for the aforementioned year (i.e. the first tranche), based on the following predetermined KPIs, whereby "minimum", "target" and "maximum" thresholds were set as well:

At the aforementioned meeting, it was decided that the CEO, COO and CFO had achieved a total of 76% of the maximum amount of variable remuneration over 2025.

During 2025, no form of share-based remuneration existed anywhere within the Company.

If a proposal is made to create a system by which the members of the executive management are paid in the form of shares, share options or any other right to acquire shares, this system must be approved in advance by the Company's shareholders. However, it is quite possible that the Board of Directors may require members of the executive management to use part of their variable remuneration to purchase shares in the Company in line with a three-year acquisition program. This was not applied for the first tranche of variable remuneration with regard to the financial year 2025.

The criteria for allocating the income-based variable remuneration for the executive directors only relate to the public RREC's consolidated net result and exclude all variations in the fair value of the assets and hedging instruments. No remuneration is paid based on a specific operation or transaction of the public RREC or its subsidiaries. This remuneration is therefore compliant with Article 35 of the Law on Regulated Real Estate Companies.

No additional fees are granted to the members of the executive management. There are no conditional, other variable or deferred payments.

In accordance with Principle 7.9 of the Corporate Governance Code, there is a minimum threshold of number of shares in the Company that each member of the Executive Committee must hold. This is explained in more detail in **Chapter 6.7.4 of the Corporate Governance Charter**.

The agreements with the members of the executive management provide for a recovery mechanism for both the short-term and the long-term incentives, under which the Company has the right to recover all or part of the variable remuneration from the beneficiary up to one year after its payment if during that period, it appears that the payment was made on the basis of incorrect information about the achievement of the objectives on which the variable remuneration was based or about the circumstances on which the variable remuneration depended. The agreements with the executive management have been concluded in line with market conditions. For the purpose of determining the remuneration of the executive management, there was also some limited benchmarking with similar listed real estate companies when the relevant agreements were signed.

The Company has not concluded any other agreements with the remaining members of its management, executive and supervisory bodies.

## 6.1.17.6 Overview of remuneration of members of the Board of Directors and executive management for 2025

Board of Directors	Fixed fee	Expense allowance	Total
Joost Uwents	57,500 EUR	2,500 EUR	60,000 EUR
Wilfried Neven	51,500 EUR	2,500 EUR	54,000 EUR
Wouter De Maeseneire	48,000 EUR	2,500 EUR	50,500 EUR
Colette Dierick	49,500 EUR	2,500 EUR	52,000 EUR
Conny Vandendriessche	42,500 EUR	2,500 EUR	45,000 EUR
Marieke Bax*	16,563 EUR	1,875 EUR	18,438 EUR
Christian Teunissen	-	-	
Frederik Snauwaert	-	-	
<b>Total</b>	<b>265,563 EUR</b>	<b>14,375 EUR</b>	<b>279,938 EUR</b>

\* The mandate of Marieke Bax expired at the Annual General Meeting of Shareholders on 15 May 2025.

Executive management	Fixed fee	Variable fee	Total
<b>CEO</b>	418,265.64 EUR	494,796.15 EUR	<b>913,061.79 EUR (100%)</b>
		<i>(composed of 130,077.43 EUR with regard to the third tranche of variable remuneration for 2023-2024-2025 (long term) plus 135,933.01 with regard to the second tranche of variable remuneration for 2024-2025 (long term), plus 228,785.71 EUR with regard to the first bracket of variable remuneration for 2025 (short term))</i>	
<b>CFO &amp; COO</b>	690,128.88 EUR	816,413.66 EUR	<b>1,506,542.54 EUR (100%)</b>
		<i>(composed of 214,627.76 EUR with respect to the third tranche of the variable remuneration for 2023-2024-2025 (long term), plus 224,289.46 EUR with regard to the second tranche of variable remuneration for 2024-2025 (long term), plus 377,496.41 EUR with regard to the first tranche of variable remuneration for 2025 (short term))</i>	
<b>Total</b>	<b>1,108,394.52 EUR</b>	<b>1,311,209.81 EUR</b>	<b>2,419,604.33 EUR</b>

The remuneration of the executive management is subject to annual indexation.

The table below provides an overview of the annual changes in the remuneration of non-executive directors and executive

management, the annual changes in the Company's performance and the annual changes in the average remuneration (expressed in full-time equivalents) of Company employees other than non-executive directors and executive management over the last five financial years:

Annual change in %	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
<b>1. Remuneration of non-executive directors (total)</b>					
Joost Uwents	41%	5%	-1.67%	0%	0%
Wilfried Neven	50%	16%	22.7%	0%	0%
Wouter De Maeseire	47%	19%	9%	0%	0%
Marieke Bax	N/A	86% <sup>1</sup>	26.2%	0%	-63.50% <sup>2</sup>
Conny Vandendriessche	N/A	N/A	103.60% <sup>3</sup>	0%	0%
Colette Dierick	N/A	N/A	116% <sup>3</sup>	0%	0%
<b>2. CEO (total)</b>					
Christian Teunissen	5%	6%	35.50%	15.03% <sup>4</sup>	18.47% <sup>5</sup>
<b>3. Average remuneration of other members of the executive management</b>					
CFO, CIO (until 15 September 2022) & COO (from 19 October 2022)	14%	-8%	40.7%	15.03% <sup>4</sup>	18.47% <sup>5</sup>
<b>4. Company performance</b>					
EPRA EPS	6%	15%	7%	0%	0%
DPS	6%	15%	7%	0%	0%
FV of portfolio	26%	54%	6%	3%	7%
Market capitalisation	32%	-26%	13%	11%	8%
<b>5. Average remuneration of the Company's employees (FTE)</b>					
	0%	+4%	+11%	+13.3%	+6.8%

<sup>1</sup>In the financial year 2021, Marieke Bax's remuneration only covered the period from her appointment, i.e. 20 May 2021 to 31 December 2021.

<sup>2</sup>Marieke Bax's remuneration in the financial year 2025 only covered the period from 1 January 2025 up to and including the termination of her mandate, i.e. 15 May 2025.

<sup>3</sup>Conny Vandendriessche's and Colette Dierick's remuneration in the financial year 2022 only covered the period from their appointment, i.e. 19 May 2022 to 31 December 2022.

<sup>4</sup>The remuneration of the CEO, CFO and COO concerns the fixed remuneration with regard to 2024, plus the variable remuneration (i.e. the second tranche of variable remuneration with regard to 2023-2024 (long term) and the first tranche of variable remuneration with regard to 2024 (short term)).

<sup>5</sup>The remuneration of the CEO, CFO and COO concerns the fixed remuneration with regard to 2025, plus the variable remuneration (i.e. the third tranche of variable remuneration with regard to 2023-2024-2025 (long term), the second tranche of variable remuneration with regard to 2024-2025 (long term) and the first tranche of variable remuneration with regard to 2025 (short term)).

The ratio between the remuneration of the highest-paid senior management and the lowest-paid Company employee is 13.94.

#### 6.1.17.7 Share options

Until 1 January 2023, the Company has not set up any share options plans, share purchase plans or employee participation agreements under which members of the management, executive or supervisory bodies and the senior management could acquire shares in the Company. Since 1 January 2023, the Board of Directors has had the option to require members of the executive management to use part of their variable remuneration to purchase shares in the Company under the terms of a three-year acquisition programme. This was not applied for the variable remuneration with regard to the financial year 2025.

## 6.2 INFORMATION PURSUANT TO ARTICLE 34 OF THE ROYAL DECREE OF 14 NOVEMBER 2007

### 6.2.1 CAPITAL STRUCTURE

As at 31 December 2025, the Company's capital was 840,511,692 EUR, divided into 46,695,094 no-par value shares, each representing 1/46,695,094<sup>th</sup> fraction of the capital.

There are no preference shares. Each of these shares confers the right to one vote in the Annual General Meeting. The existing shareholders have a pre-emptive right in case of a capital increase in the Company (see also *Chapter 10.9.17 of this Annual Report*).

No special rights of inspection have been granted to certain categories of shareholders.

There is no restriction on voting rights by law or under the Articles of Association. Xior's Articles of Association contain no provisions that restrict the free transfer of the shares.

The Company is not aware of the existence of any shareholders' agreement between the existing shareholders in relation to the Company.

### 6.2.2 DECISION-MAKING BODIES

The rules that apply to the appointment or replacement of the members of the Board of Directors, and to the amendment of Xior's Articles of Association are those mentioned in the applicable legislation – specifically the Belgian Companies and Associations Code, and Legislation on Regulated Real Estate Companies – and in the Company's Articles of Association (see also *Chapter 6.1.4 of this Annual Report*).

### 6.2.3 AUTHORISED CAPITAL

At the Extraordinary General Meeting on 4 April 2025, the Board of Directors was authorised to increase the registered capital in one or more stages (see also *Chapter 10.9.17 of this Annual Report* and Article 7 of the updated Articles of Association, which are published on the Company's website).

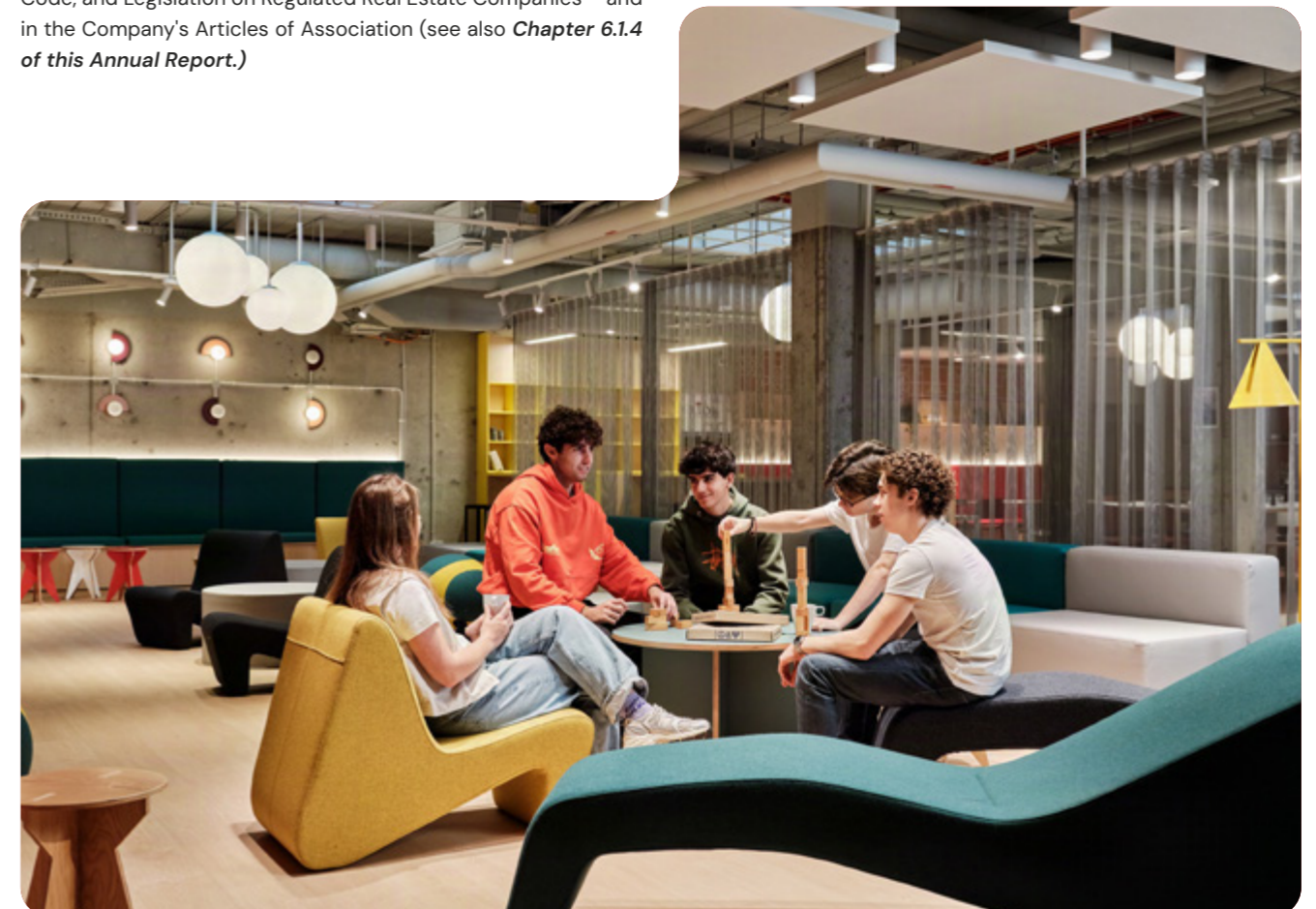
### 6.2.4 PURCHASE OF SHARES

The Company may acquire its own shares or accept them as security in accordance with the conditions laid down in the Belgian Companies and Associations Code (see Article 7:215, Section 1, (1-4) of the Code).

The Company does not hold any of its own shares.

### 6.2.5 CONTRACTUAL PROVISIONS

The conditions under which financial institutions have granted financing to Xior require that it must retain its status as a public regulated real estate company. The general terms and conditions under which this financing is granted contain an early repayment clause, implemented at the banking institutions' discretion on any change of control.





## THE XIOR SHARE



“ THE NET VALUE PER SHARE AS OF 31 DECEMBER 2025 WAS 37.54 EUR. XIOR'S MARKET CAPITALISATION ON EURONEXT BRUSSELS ROSE TO APPROXIMATELY 1.35 BILLION EUR IN 2025. ”

## 7.1 THE SHARE ON EURONEXT BRUSSELS




The Xior share (ISIN code BE0974288202) has been listed on the regulated Euronext Brussels market since 11 December 2015. Xior shares moved from the BEL Small to the BEL Mid index of Euronext Brussels in 2017 and were also included in the EPRA Index in 2017, making Xior the first fully dedicated student housing REIT in continental Europe to be included in the index. As of November 2021, Xior was also included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index.

The closing price on the last trading day of 2025 (31 December 2025) was 28.95 EUR, which represents a discount of approximately 23% on the net asset value per share as at 31 December 2025 (see Royal Decree on Regulated Real Estate Companies), which was 37.54 EUR<sup>1</sup> per share. Xior's market capitalisation on Euronext Brussels rose to approximately 1,352 MEUR in 2025.

<sup>1</sup> Based on the number of issued shares.




The Xior share price at the end of the organisation's tenth year as a listed company was 28.95 EUR. The average daily volume based on the number of outstanding shares at year-end was 58,004 shares. The velocity – the number of shares traded per year divided by the total number of shares at the end of the year – was 31.96%.

DATA PER SHARE	31/12/25	31/12/24	31/12/23	31/12/22
Number of shares issued <sup>1</sup>	46,695,094	42,344,283	38,227,797	34,752,543
Weighted average number of shares <sup>2</sup>	46,279,394	41,118,335	37,142,375	30,005,985
Market capitalisation (in EUR)	1,351,822,971	1,255,507,991	1,135,365,571	1,004,348,493
Free float <sup>3</sup>	82.78%	81.02%	86.68%	72.15%
Share price (closing price) for relevant period (in EUR)				
Highest	31.75	35.50	32.95	52.40
Lowest	25.30	24.45	25.20	26.25
Average	29.12	29.72	28.90	41.40
At year-end	28.95	29.65	29.70	28.90
Volume (in number of shares)				
Number of shares traded	14,791,032	11,163,729	11,435,588	11,426,394
Average daily volume	58,004	43,608	44,670	44,461
Velocity	31.96%	27.15%	30.79%	38.08%
NAV (IFRS) (in EUR)	37.54	38.60	39.70	42.77
EPRA NAV  (in EUR) <sup>4</sup>	38.84	40.04	40.65	43.01
Dividend payout ratio	80.00%	80.00%	80.00%	80.00%
EPRA earnings  per share <sup>5</sup> (in EUR)	2.22	2.22	2.22	2.08
EPRA earnings  per share <sup>5</sup> (in EUR) – group share	2.21	2.21	2.21	2.07
Gross dividend/share (in EUR) <sup>6</sup>	1.768	1.768	1.768	1.656
Net dividend/share (in EUR) <sup>6</sup>	1.238	1.238	1.238	1.159
Gross dividend yield <sup>7</sup>	6.50%	6.34%	6.33%	6.08%
Net dividend yield <sup>8</sup>	4.55%	4.44%	4.43%	4.25%

<sup>1</sup> The data are shown as made available on the Euronext Brussels website, without corrections for "corporate events" such as capital increases and coupon detachments.

<sup>2</sup> According to the respective dividend entitlement.

<sup>3</sup> Approximate estimate, taking into account the known percentages of shareholders who have made transparency notifications (using the then current total number of shares (denominator)).

<sup>4</sup> Based on the total number of shares outstanding. – For definitions, usage and reconciliation tables of APMs, please refer to **Section 10.8 of this Annual Report**. All APMs are marked with an .

<sup>5</sup> Based on the weighted average number of shares.

<sup>6</sup> Taking into account a 30% withholding tax.

<sup>7</sup> Calculated as gross dividend divided by (closing price – gross dividend).

<sup>8</sup> Calculated as (gross dividend – 30% withholding tax) divided by (closing price – gross dividend).

Xior will continue its efforts to regularly participate in roadshows, conferences and events for both institutional and retail investors, as in past years, in order to continue to inform investors in a transparent manner and to further broaden and strengthen its investor base.

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

## 7.2 SHAREHOLDERS

For a summary of Xior's shareholding structure, please refer to *Chapter 6.1.3 of this Annual Report*.

## 7.3 COUPON INFORMATION

N°	Type	Dividend period	Gross dividend value	Reason for the detachment	Ex date	Record date	Payment date
1	Dividend	01/01/16 – 10/09/16	0.892 EUR	Contribution in kind	12/10/17	13/10/17	19/05/17
2	Dividend	11/09/16 – 31/12/16	0.258 EUR	Contribution in kind	18/01/17	19/01/17	19/05/17
3	IAR <sup>1</sup> (SPO '17)	N/A	N/A	SPO 2017	08/06/17	09/06/17	N/A
4	Dividend	01/01/17 – 21/06/17	0.565 EUR	SPO 2017	08/06/17	09/06/17	22/05/18
5	Dividend	22/06/17 – 31/12/17	0.635 EUR	Contribution in kind	29/03/18	03/04/18	22/05/18
6	IAR <sup>1</sup> (SPO 2018)	N/A	N/A	SPO 2018	31/05/18	01/06/18	N/A
7	Dividend	01/01/18 – 11/06/18	0.555 EUR	SPO 2018	31/05/18	01/06/18	04/06/19
8	Dividend	12/06/18 – 04/12/18	0.603 EUR	Contribution in kind	06/12/18	07/12/18	04/06/19
9	Dividend	05/12/18 – 31/12/18	0.092 EUR	–	17/05/19	20/05/19	04/06/19
10	Dividend	01/01/19 – 12/06/19	0.581 EUR	Contribution in kind	14/06/19	17/06/19	27/05/20
11	IAR <sup>1</sup> (SPO 2019)	N/A	N/A	SPO 2019	17/10/19	18/10/19	N/A
12	Dividend	13/06/19 – 28/10/19	0.492 EUR	SPO 2019	17/10/19	18/10/19	27/05/20
13	Dividend	29/10/19 – 31/12/19	0.227 EUR	–	25/05/20	26/05/20	27/05/20
14	Dividend	01/01/20 – 06/10/20	1.0104 EUR	Contribution in kind	09/10/20	12/10/20	26/05/21
15	Dividend	07/10/20 – 24/11/20	0.1821 EUR	ABB 2020	23/11/20	24/11/20	26/05/21
16	Dividend	25/11/20 – 31/12/20	0.1375 EUR	SPO 2021	25/02/21	26/02/21	26/05/21
17	Dividend	01/01/21 – 08/03/21	0.2643 EUR	SPO 2021	25/02/21	26/02/21	9/06/22
18	IAR <sup>1</sup> (SPO 2021)	N/A	N/A	SPO 2021	25/02/21	26/02/21	N/A
19	Dividend	09/03/21 – 06/12/21	1.0770 EUR	ABB 2021	03/12/21	06/12/21	09/06/22
20	Dividend	07/12/21 – 31/12/21	0.0987 EUR	–	23/05/22	24/05/22	09/06/22
21	Dividend	01/01/22 – 14/09/22	1.1660 EUR	Contribution in kind	15/09/22	16/09/22	24/05/23
22	Dividend	15/09/22 – 31/12/22	0.4900 EUR	Contribution	21/04/23	24/04/23	24/05/23
23	Dividend	01/01/23 – 24/04/23	0.5522 EUR	Contribution	21/04/23	24/04/23	22/05/24
24	Dividend	25/04/23 – 31/12/23	1.2158 EUR	–	20/05/24	21/05/24	22/05/24
25	Dividend	01/01/24 – 17/04/24	0.5217 EUR	Contribution in kind (earn-out 1)	16/04/24	17/04/24	21/05/25
26	Dividend	18/04/24 – 31/12/24	1.2463 EUR	ABB 2025	17/01/25	20/01/25	21/05/25
27	Dividend	01/01/25 – 13/04/25	0.4989 <sup>2</sup> EUR	Contribution in kind (earn-out 2)	10/04/25	11/04/25	26/05/26
28	Dividend	14/04/25 – 31/12/25	1.2691 <sup>2</sup> EUR		22/05/26	25/05/26	26/05/26

<sup>1</sup> Irreducible allocation right.

<sup>2</sup> The value of the dividends relating to the previous fiscal year, yet to be distributed and paid, is subject to approval by the annual general meeting and reference is made to the relevant published financial information.

SPO: Secondary public offering

ABB: Accelerated Bookbuild

## 7.4 FINANCIAL CALENDAR 2026

The financial calendar for 2026 is shown below.

Date	Item
24 April 2026	Announcement of results as of March 31 2026 (before start of trading)
21 May 2026	Annual General Meeting
26 May 2026	Payment date for 2025 dividend (coupons 27 and 28)
6 August 2026	Announcement of results as of June 30 2026 (before start of trading)
23 October 2026	Announcement of results as of September 30 2026 (before start of trading)

These dates are subject to change. For possible changes, please refer to the financial agenda on the website [www.xior.be](http://www.xior.be).

## 7.5 DIVIDEND POLICY

Under the Legislation on Regulated Real Estate Companies, in its capacity as a public RREC, the Company must pay out a minimum amount as remuneration of capital each year. At least 80% of the adjusted net income (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) minus the net reduction in the Company's debt in the course of the financial year must be paid as remuneration of capital.

This obligation to distribute is subject to two restrictions. Firstly, it must not lead to the distribution of an amount that must not be distributed pursuant to Article 7:212 of the Belgian Companies and Associations Code and secondly, such a distribution is not possible if, following the distribution, the Debt Ratio (separate and consolidated) would exceed the limit of 65% of the separate or consolidated assets.

The Company is proposing a gross dividend of 1,768 EUR per share for the financial year 2025, subject to approval at the Company's annual general meeting. Pursuant to Articles 171(3) and 269 of the Belgian Income Tax Code, the withholding tax on dividends paid by a public RREC (like Xior) has generally been 30% since 1 January 2017 (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).

Subject to the availability of distributable reserves, and always subject to approval by the general meeting, the Company intends to grow the dividend over the next three years.



## 7.6 OUTLOOK & PROFIT FORECAST

### 7.6.1 GENERAL

The outlook described below includes expectations for fiscal year 2026, with respect to Xior Student Housing NV's consolidated EPRA earnings<sup>1</sup> and consolidated balance sheet.

The Board of Directors prepared the following outlook and profit forecast in order to set expectations for the fiscal year 2026, taking into account the operational trends identified so far, using a basis that is comparable to the historical financial information. The budget for 2026 was drawn up taking into account the current occupancy rate and an estimate of the future occupancy rate extrapolated from the past (incl. 2024 and 2025). For the new acquisitions and buildings completed in 2025, the guarantees received were also taken into account.

The accounting treatments used for the forecasts are consistent with the accounting methods used by Xior when preparing its consolidated accounts as of December 31 2025, complying with IFRS as adapted by the European Union, and implemented through the Royal Decree on Regulated Real Estate Companies.

The forecasts relating to the consolidated EPRA earnings<sup>1</sup> are predictions whose actual results will depend on the how the economy, financial markets and property markets develop.

This forecast was based on the information available as of December 31 2025 while also taking post balance sheet events into account should any exist<sup>2</sup>. These are summarised in **Chapter 5.6 Post balance sheet events**. These forecasts were prepared and drawn up on a basis that is comparable with the historical financial information and in accordance with Xior's accounting policies.

Xior's prospective information, projections, convictions, opinions and estimates regarding the expected future performance of Xior and the market in which it operates are not a Company commitment. By nature, prospective statements involve inherent

risks, uncertainties and assumptions, both general and specific, and there is a risk that the prospective statements will not be achieved.

The main economic trends that can affect the Company's forecasts are:

- The trends in the property market in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden and particularly the student housing market;
- Future demand for student rooms, which is affected by factors such as the number of 18-to-25-year-olds, the number of higher education enrolments, even better access to higher education for all, the quality of education, the number of foreign students, the enrolment fee and students' decisions to live at home or in student accommodation. This evolution may have an impact on the rental income or the valuation of the portfolio as determined by the Valuation Expert;
- The regional legislation imposing a number of health, safety and living standards requirements;
- Changes in interest rates and bank margins.

### 7.6.2 HYPOTHESES

#### Accounting methods used

The accounting treatments used for this outlook are consistent with the accounting methods used by Xior in the preparation of its consolidated accounts as of December 31 2025, in accordance with IFRS as adapted by the European Union, and implemented through the Royal Decree on Regulated Real Estate Companies.

#### Hypotheses with regard to elements that cannot be impacted by Xior directly

- From September 2026 onwards, the evolution of rental income in each country took into account the inflation of rental prices and/or changes in rental prices, always considering legislation and an estimate of the retention rate. When estimating rental income, the current occupancy rate was taken into account, and an estimation was made for the future occupancy rate based on historical data;

- The property tax was based on historic figures (if available) or management estimates using similar buildings. The property tax may be affected by changes in the legislation. Property tax on retail spaces is fully passed on to the tenant, unlike property tax on student housing, which cannot be passed on to the tenants and is fully charged to the RREC's earnings or those of its subsidiaries;
- The listing expenses (such as the "subscription tax", the fee for Euronext Brussels SA/NV and FSMA expenses, etc.) are estimated based on the going market rates, which the RREC does not control;
- The net rental income may be affected if a significant number of tenants fail to pay their rent or if the planned occupancy level is not achieved;
- Financial hedging instruments (IRSs) are valued at market value in accordance with IFRS (IAS 39). Given the volatility of the international financial markets, changes in these market values were not taken into account. Nor are these changes relevant for the forecast in terms of EPRA earnings<sup>3</sup>, on which the dividend payout is based;
- The investment property is valued at the Fair Value in accordance with IFRS (IAS 40). However, no predictions are made in terms of any changes in the fair value of the investment property, as these would be unreliable and subject to a number of external factors beyond the Company's control. Nor are these fluctuations relevant for the forecasts relating to the EPRA earnings<sup>3</sup>, on which the dividend payout is based;
- The Company assumes a legal, regulatory and fiscal as applicable at the date of this Annual Report for determining its prospects.

#### Hypotheses with regard to elements that can be impacted by Xior directly

##### Net rental result:

- This result was estimated on the basis of current contracts and estimates of the contracts for the new academic year, starting in September 2026. For new buildings, an estimate of the expected rental income was made based on market knowledge. Occupancy rates in 2026 are expected to be at a similar level to the occupancy rate for 2025;

- Normally, rents are reviewed in the new academic year; an estimate for this was included in the budget for 2026. Sitting tenants have indexation applied (legally determined per country based on the inflation percentage). New tenants may be charged new rental rates, which do not have to reflect the rate of inflation. Based on historical data, we know that price increases can be implemented and that there is a certain pricing power, therefore, certain price increases above inflation were taken into account when preparing the budget for 2026;
- If the Company received a rental guarantee upon acquisition of the property, it was included in the calculation of the result;
- An estimate was made in the budget for doubtful receivables. This is a percentage of the rental income and was determined based on historical information and a future estimate. Non-recoverable receivables of 0.5% were included for 2026. In terms of occupancy rates, an occupancy rate in line with the 2025 occupancy rate was taken into account.

##### Property charges:

- These costs mainly include the costs of maintenance and repairs, insurance, property taxes which are not passed on to students, direct student-focused publicity, vacancy costs in case of structural vacancy, property management and Valuation Experts' fees. These were estimated for 2026 on the basis of the current portfolio. Certain cost optimisations of costs were also taken into account;
- An analysis of the current maintenance contracts was carried out to provide the basis for the 2026 budget, and an estimate was also made of the variable maintenance costs for each building;
- A full marketing budget has been established per building and/or per country;
- The property management costs mainly include staff costs, which were estimated per person on the basis of the number of staff employed per country, as well as taking new recruitment into account where necessary, and increases in wage costs due to inflation.

##### General expenses:

- These expenses include the Company's internal operating expenses, which are management salaries, directors' fees, costs

<sup>1</sup> Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use and reconciliation tables are included in **Chapter 10.8 of the consolidated financial statements for 2025**.

<sup>2</sup> See also **Chapter 5.6 of this Annual Report**

<sup>3</sup> Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, the definitions of the APMs and their use reconciliation tables are included in **Chapter 10.8 of the consolidated financial statements for 2025**.



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Wrocław - POLAND

for staff at HQ (IR, legal, finance and accounting, reception, etc.), liability insurance policies, office expenses, amortisation and depreciation and equipment costs. This also includes the depreciation for the Company's registered office in Antwerp and the rent for offices abroad where administrative staff are employed;

- They also include the estimated expenses for external consultants, lawyers, tax advisers, accounting and IT costs, compliance costs and the auditor's fee;
- For a listed company, the overheads also include the annual taxes for the RREC, fees owed to the financial agent and liquidity provider, Euronext Brussels listing fees, expenses with regard to the prudential monitoring of RRECs and the budget for financial communication. Only the costs of financial communications can be influenced by the Company;
- The general expenses were estimated based on the overheads incurred in 2025, again taking into account any possible optimisations. On the other hand, in 2025 one-off costs have been incurred, which are therefore no longer foreseen in the 2026 budget.

#### Interest charges:

- The estimate of the interest charges is based on the changes in financial debt, starting from the current situation as at 31 December 2025 plus an estimate of the additional debt required to finance the investment programme to be implemented during 2026. The interest charges are budgeted per contract based on the financing agreements and the costs of the Interest Rate Swaps also concluded. The estimate also took into account the new loans taken out at the beginning of 2026 as well as the conditions for the contracts that reach their term in 2026 and for which an agreement on renewal has already been obtained.

#### Taxes:

- These include the annual corporation tax. The taxable base in Belgium is almost zero thanks to the fiscal transparency enjoyed by the Company. In Spain, too, the Company has gained a tax-transparent status, which means that the taxable income is virtually zero here. The corporation tax due mainly relates to taxation of the income of the Dutch permanent establishment, the Dutch subsidiaries, and the Portuguese, Danish, Polish, German and Swedish subsidiaries to the extent that there are no tax losses that can be offset. This calculation is based on the applicable corporate tax rates. Where there was an opportunity to adjust past tax provisions as a result of submitting tax returns, this was also included in the budget for 2026.

### 7.6.3 FORECAST OF THE CONSOLIDATED RESULTS AND DIVIDEND EXPECTATIONS

The profit forecast for 2026 has been drawn up and prepared on a basis comparable to that of the historical financial information and in accordance with the Company's accounting policies.

Based on current market conditions and the information currently available, Xior expects earnings per share (EPS) to rise to 2.30 EUR in 2026, representing a 4% increase compared to the projected EPS of 2.21 EUR for 2025. This growth is primarily driven by the underlying operational performance of the portfolio, including

like-for-like rental growth, an increasing contribution from recent acquisitions and projects in the pipeline, and further improvements in digital and operational efficiency.

Following a period of balance sheet strengthening and debt ratio reduction in recent years, Xior expects to return to earnings per share growth from 2026 onwards, whilst maintaining a stable loan-to-value (LTV) ratio. Operating cash flow can be prioritised for further growth in earnings per share, including through the continued monetisation of projects in the pipeline so that they can make a full contribution to revenue. Supplemented by targeted asset rotation, this growth can be financed to a significant extent from internal cash generation.

Furthermore, the European student housing market remains characterised by structural scarcity, increasing international student mobility and sustained strong pricing power, which contributes to a stable and predictable growth profile for the sector.

These outlooks are, of course, subject to the results and the further evolution of macroeconomic and financial market conditions.

### 7.6.4 AUDITOR'S REPORT ON PROFIT FORECAST

#### ASSURANCE REPORT OF THE AUDITOR ON THE ANALYSIS OF FORWARD-LOOKING FINANCIAL INFORMATION FOR INCLUSION IN THE REGISTRATION DOCUMENT

At your request and in application of Section 11 of Annex 1 of the Commission's Delegated EU Regulation 2019/980, supplementing EU Regulation 2017/1129, we have prepared this report on the forward-looking financial information of the company Xior Student Housing NV ("the Company") included in section 7.6 of its Group Annual Financial Report 2025 (the Annual Financial Report 2025) (hereinafter "the Registration Document").

#### Responsibilities of the board of directors

In application of the provisions of Section 11 of Annex 1 of the Commission Delegated EU Regulation 2019/980, the board of directors of the Company is responsible for preparing the forward-looking financial information and for determining the estimates and underlying relevant assumptions on which such forward-looking financial information is based. The aforementioned forward-looking financial information as well as the determinations and assumptions were included in section 7.6 of the Registration Document (the "Criteria").

#### Responsibilities of the auditor

The auditor is responsible for expressing an opinion as to whether the forward-looking financial information has been compiled by the board of directors in all material respects, based on the appropriate Criteria.

For this purpose, for the projection relating to the financial year ended 31 December 2026, we have examined the Company's forward-looking financial information, as well as the estimates and underlying relevant assumptions on which this forward-looking financial information is based, as included in the Registration Document.

We carried out our engagement in accordance with the "International Standard on Assurance Engagements as applicable to the analysis of forward-looking financial information" (ISAE 3400). The objective of such engagement is to obtain limited assurance that the assurance risk is reduced to a level that is acceptable in the circumstances in order to serve as a basis for a conclusion, expressed in the negative form, on the forward-looking information, and more specifically whether anything has come to our attention that causes us to believe that the forward-looking financial information has not been prepared, in all material respects, in accordance with the appropriate Criteria set out in Section 7.6 of the Registration Document.

In respect of the forward-looking information, we have performed work with the objective of obtaining sufficient appropriate information to determine whether the assumptions are not unreasonable, using appropriate accounting policies.

#### Conclusion

Based on our review, nothing has come to our attention that would cause us to believe that the estimates and underlying relevant assumptions do not provide a reasonable basis for the preparation of the forward-looking financial information.

Furthermore, we believe that the forward-looking financial information has been adequately prepared based on the estimates and underlying relevant assumptions, in accordance with the decisions of Section 11 of Annex 1 of the Commission Delegated EU Regulation 2019/980, supplementing EU Regulation No 2017/1129 and using appropriate accounting policies.

As reality will most likely differ from the forecasts, and as the projections and underlying assumptions relate to the future, we cannot make any statement as to whether the actual results to be reported will correspond to those stated in the projections. Any deviations may be material.

Due to the fact that the work described above is neither an audit nor a review in accordance with International Standards on Auditing or International Standards for Review Engagements, we do not express any assurance on the forward-looking financial information. Had we performed additional work, other matters may have come to our attention to which we would have drawn your attention.

This report has been prepared and added to the Registration Document in application of and in accordance with Section 11 of Annex 1 of the Commission Delegated EU Regulation 2019/980, supplementing EU Regulation 2017/1129 and should not be used for any other purpose. The report should necessarily be read together with Section 7.6 of the Registration Document.

Diegem, 13 April 2026

**PwC Bedrijfsrevisoren BV**  
**Statutory auditor of Xior Student Housing NV**  
**represented by**

**Jeroen Bockaert\***  
**Company auditor**

\* Acting on behalf of Jeroen Bockaert BV

# PROPERTY REPORT



“ THROUGH ITS STUDENT RESIDENCES, XIOR OFFERS A SUSTAINABLE SOLUTION TO THE CHRONIC SHORTAGE OF HIGH-QUALITY STUDENT ACCOMMODATION IN EUROPE. ”

### 8.1 PROPERTY MARKET

The Company mainly holds properties intended for student accommodation in continental Europe: Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden.

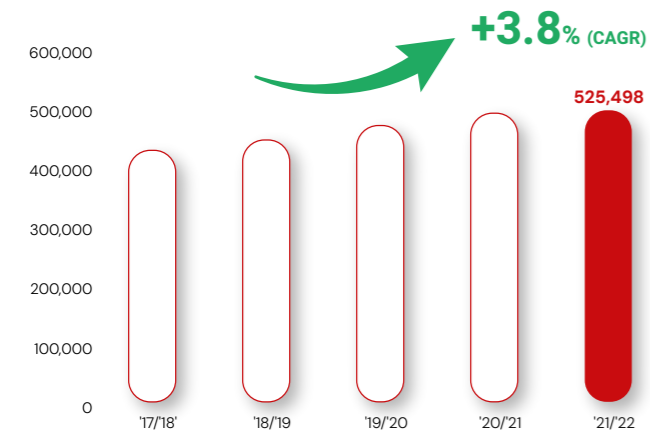
The following paragraphs describe the general state of affairs in the underlying Belgian resp. Dutch, Spanish, Portuguese, German, Polish, Danish and Swedish real estate markets for student accommodation, based on information the Company obtained from BONARD (Museumstraße 3b/16 1070 Vienna, Austria). BONARD has agreed that this information can be included in the Annual Report.

#### 8.1.1 STUDENT HOUSING MARKET IN BELGIUM

##### Solid international students base

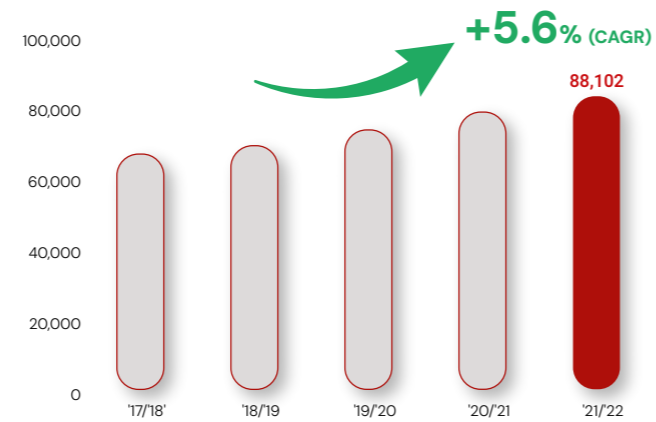
Belgium continues to prove an attractive destination for both local and international students. Between 2018 and 2023, the total student population in the two major student cities, Brussels and Antwerp, grew at a CAGR of 3.6% and 2.6%, respectively. Over the same period, the international student population in these cities also increased steadily, at a CAGR of 5.5% in Brussels (124,676 students, 27.1% international) and 4.2% in Antwerp (56,090 students, 15.2% international). The latest available data indicates that the total student population in Belgium exceeds half a million, with moderate growth across the major cities.

##### Total no. of students in Belgium



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

##### No. of international students in Belgium



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

Belgium's appeal as a study destination for international students is underpinned by a combination of academic quality, post-graduation opportunities, culture, and a growing selection of English-taught programmes. It is home to several well-regarded universities, known for teaching and research, such as KU Leuven (ranked 46th globally), Ghent University (91st), and other highly ranked educational institutions, such as Université libre de Bruxelles and the University of Antwerp.

Country	Reference year	Total no. of students	No. of international students	% of international students
Belgium	2017/2018	453,499	70,762	15.6%
	2018/2019	472,117	73,271	15.5%
	2019/2020	498,117	78,000	15.7%
	2020/2021	520,275	83,353	16.0%
	2021/2022	525,498	88,102	16.8%

Note: In case of Belgium, the data available covers the academic years 2017/2018 to 2021/2022, as the official source has not been updated since.

Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

In addition, tuition fees are relatively low compared to those in other leading study destinations. Beyond these factors, Belgium's central location in Europe and the presence of international institutions, centred in Brussels, provide students with valuable work opportunities.



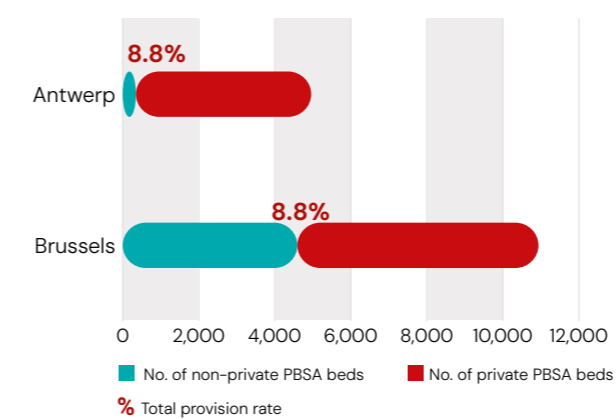
Source: European Commission, BONARD, 2026.

##### Persisting pressure in the student housing market

The PBSA sector in Belgium remains undersupplied, with a total provision rate of 8.8%, while the provision rate in the private sector has reached 13.4%.

Although Brussels and Antwerp are both major student destinations, their PBSA markets differ in structure. The sector in Antwerp is strongly dominated by private providers, managing the vast majority of existing PBSA beds (93%). By contrast, the Belgian capital has a more balanced market split, with 58% beds managed privately. This difference is clearly displayed in the private provision rates of these cities – 25.6% in Antwerp and 10.0% in Brussels.

##### Total no. of PBSA beds in Belgium



Source: BONARD, 2026.

A single studio in a private PBSA residence reached an adjusted average monthly rent of EUR 853 in Brussels and EUR 686 in Antwerp. The rents have grown country-wide by 4.4% year-on-year, but nationwide structural undersupply, combined

with growing demand, strong leasing speed, and waiting lists, is expected to exert further upward pressure on rents.

##### Market development

Among the most prominent private providers managing over 1,000 beds, Xior Student Housing remains the leading operator, with over 4,500 beds. Other major brands include Upkot, Eckelmans, Generation Campus, Diggit Studentlife, Wilgimmo, and Student Comfort, which are present not only in Brussels and Antwerp, but also in cities such as Leuven and Hasselt. Collectively, these providers manage over 17,000 beds.

The projects currently in the pipeline exceed 5,200 beds, with the majority of them being in the private sector. New schemes are being developed not only in Brussels and Antwerp, as the major student cities, but a strong focus was also placed on Ghent, where seven new projects (six of them private) are under development. New schemes are also planned in the non-private sector, driven in part by KU Leuven and Université Catholique de Louvain. Meanwhile, the investment activity in Belgium in 2025 remained limited.

All the key market indicators remain strong, supported by high tenant retention and extensive waiting lists. The persistent imbalance between supply and demand continues to create clear opportunities for further market development.



ZERNIKE TOWER

Groningen – THE NETHERLANDS



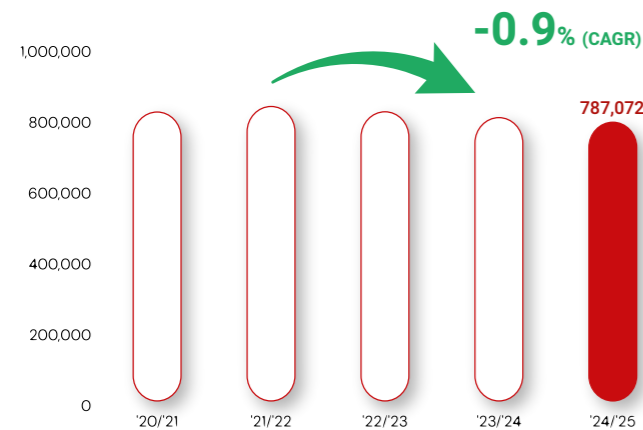
8.1.2 STUDENT HOUSING MARKET IN THE NETHERLANDS

An international student magnet

In the academic year 2024/2025, the Netherlands had a total student population reaching 787,072, with international students accounting for 16.6%, reflecting strong growth in this segment in recent years. Between 2020 and 2024, the international student population grew at a CAGR of 6.3%.

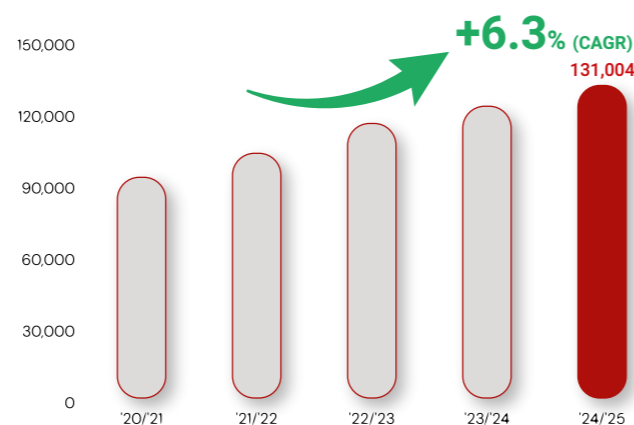
Student demand is largely concentrated in the Netherlands' main university centres. Amsterdam stands out as the largest student market, with 29 higher-education institutions and 137,627 students, of whom 20.4% are international. It is followed by Utrecht, which hosts 78,757 students (9.5% international), and Rotterdam, with 76,623 students, where international students make up 16.2%. Compared with the previous year, the proportion of international students has slightly increased, reinforcing the role of these cities as leading student hubs.

Total no. of students in the Netherlands



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

No. of international students in the Netherlands



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

The Netherlands hosts 13 globally recognised universities that consistently rank highly in international rankings, including Delft University of Technology, the University of Amsterdam, Leiden University, and Utrecht University, all of which are among the world's top 100 HEIs.

Supported by a broad supply of English-language programmes – particularly at master's level – alongside high academic standards and competitive tuition fees, the Netherlands remains an attractive destination for international students.



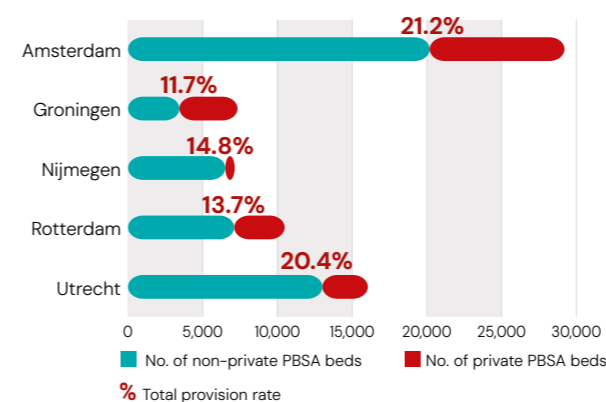
Source: European Commission, BONARD, 2026.

Demand-supply imbalance

The supply struggles to keep pace with rising demand. The average provision rate is 19.3%, giving only every fifth student access to a PBSA bed, while the private provision rate is even lower (8.7%). Among the largest student cities, Groningen records the lowest total provision rate (11.7%). The two major student cities remain slightly above the average, with total provision rates of 20.4% in Utrecht and 21.2% in Amsterdam. Private provision in

these cities remains low, staying below 10%, in line with country-wide dynamics.

Total no. of PBSA beds in the Netherlands



Source: BONARD, 2026.

In the private PBSA sector, rent levels have grown by 5.3% compared to the previous year. The adjusted average rent for a single studio in private PBSAs in Amsterdam currently constitutes EUR 1,088, EUR 980 in Utrecht, and EUR 1,206 in Rotterdam.

PBSA supply in the Netherlands continues to fall short of demand, while alternative housing options in the private rental market have further diminished following regulatory changes that have reduced the attractiveness of student letting for private landlords.

The proposed Balanced Internationalisation Act, a measure aimed at gradually moderating the growth of international student inflows and easing the pressure on the housing market over time, has been since its first proposal revised. Currently under review, it is designed primarily to shape future programme development, notably by promoting Dutch-medium instruction and tightening the criteria for new English-taught degrees. As such, any impact is expected to materialise through forward-looking constraints and institutional self-regulation, rather than through an immediate or widespread reduction in existing programmes or student numbers, keeping the demand levels stable going forward.

Insufficient market saturation

The National Action Plan for Student Housing, launched in 2022 and designed to help ease the shortage in the PBSA market, has already delivered 15,000 new units over the past three years. There are concrete plans for at least 11,600 additional student units in 30 major student cities by 2029, and preliminary plans for 9,600 units.

About 58% of the PBSA schemes in cities monitored by BONARD are supported by non-private players such as municipalities and student housing associations.

As of 2025, 50% of the PBSA stock across the covered cities is in the hands of only three non-private providers, namely DUWO, SSH, and Lieven de Key, totalling 56,766 beds.

Some of the largest providers in the Netherlands are Holland2Stay, Xior Student Housing, The Social Hub, Student Experience, and Plaza Resident Services, followed by The Cohesion, The Fizz, and OurDomain (Greystar).

Investment activity in the Dutch PBSA sector increased in 2025 compared to the previous year, reflecting renewed investor confidence and strong underlying market fundamentals driving higher transaction volumes. Nido Living, backed by CPPIB, disposed of two properties in Leiden and Maastricht to Ardian and Rockfield Real Estate. Greystar sold a mixed-use property in Rotterdam, while International Campus invested EUR 50 million into the acquisition of a development project in the same city.

Country	Reference year	Total no. of students	No. of international students	% of international students
The Netherlands	2020/2021	815,817	102,561	12.6%
	2021/2022	831,471	115,068	13.8%
	2022/2023	816,490	122,287	15.0%
	2023/2024	799,999	128,004	16.0%
	2024/2025	787,072	131,004	16.6%

Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

8.1.3 STUDENT HOUSING MARKET IN SPAIN

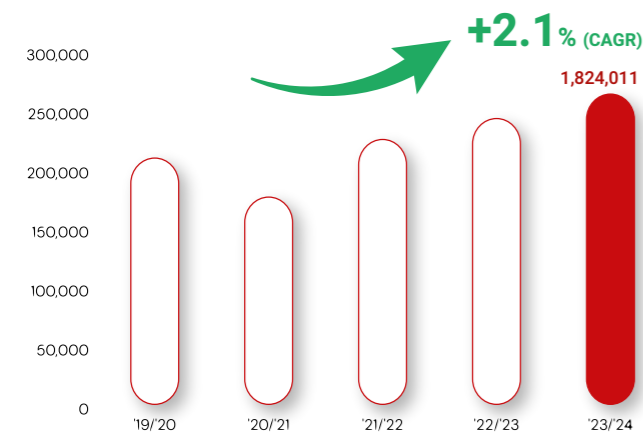
Student destination in the spotlight

Spain, alongside other Southern European destinations, is increasingly positioned as an attractive alternative for international students as restrictive policies across the traditional "Big Four" markets (USA, Canada, UK, Australia) redirect mobility flows. At the same time, the region is emerging as a popular target for PBSA investment and development activity.

The country is home to a large student population: in 2023/2024, the total student population exceeded 1.8 million (1,824,011), 14.4% of whom were international. Preliminary figures from 2024/2025 point towards continued growth. Spain has experienced a heightened demand from international students, with numbers growing at a CAGR of 2.1% over the past four years.

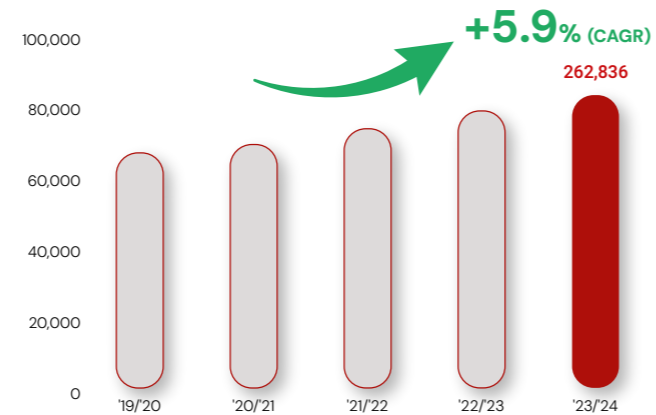
Madrid and Barcelona remain among the most popular student cities in Spain, consistently listed in the QS top 50 student cities, with Valencia in the top 100.

Total no. of students in Spain



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

No. of international students in Spain



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.



Source: European Commission, BONARD, 2026.

Spain's leading student cities offer a wide-ranging choice of institutions. Madrid hosts 54 higher education institutions, including eight globally ranked, while Barcelona has 35 HEIs, of which six are ranked. Supported by its reputation for high-quality education, an attractive lifestyle, and comparatively low tuition fees, Spain continues to reinforce its appeal as a study destination.

Although multiple new projects were completed in the past few years, the sector is still undersupplied. The current provision rate in Spain remains very low – 9.2% overall and 12.3% private. In Barcelona, the total provision rate is 7.7%, with the private rate at 10.6%, similar to Madrid, where the total is 8.7% and the private 13.5%. Average adjusted rents in private PBSAs have reached EUR 1,265 in Madrid and EUR 1,270 in Barcelona for a single studio.

Country	Reference year	Total no. of students	No. of international students	% of international students
Spain	2019/2020	1,681,747	208,627	12.4%
	2020/2021	1,698,711	175,573	10.3%
	2021/2022	1,752,402	224,387	12.8%
	2022/2023	1,782,527	242,115	13.6%
	2023/2024	1,824,011	262,836	14.4%

Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

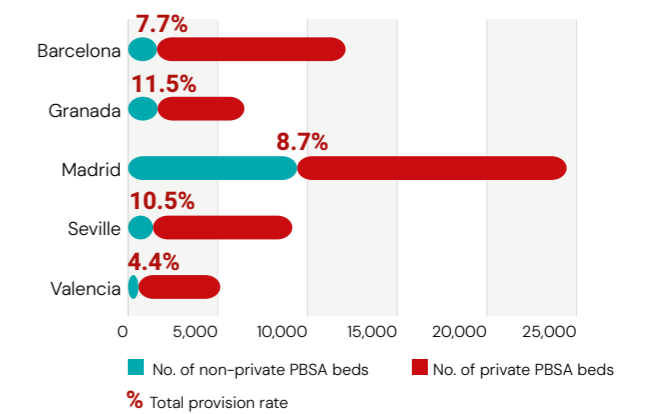
Developing market

The Spanish PBSA market remains in an active development stage, with investors focusing not only on primary markets but also on secondary cities.

The most dominant player in Spain is Resa, managing over 12,000 beds (operational and in development), followed by Micampus Residencias, managing almost 10,000 beds. Other major PBSA providers include YUGO and Livensa Living, recently acquired by CPPIB-backed Nido Living.

The country-level pipeline, monitored by BONARD, exceeds 21,600 units, with only 12% of all beds being developed by non-private providers. The private developments comprise 18,902 beds and are driven by the strong players on the market, such as YUGO, Bravo! Students, Micampus, Amro Estudiantes etc. Planned private schemes are located not only in Tier 1 cities such as Madrid, Barcelona, and Valencia: around 50% of beds will be added in Tier 2 and Tier 3 cities, namely Malaga, Cordoba, Seville, Granada among all.

Total no. of PBSA beds in Spain



Source: BONARD, 2026.

Investment momentum strengthens

Building on strong underlying fundamentals, the Spanish PBSA market has seen investment momentum accelerate, with activity intensifying in 2025. Several notable transactions, involving both single assets and portfolio deals, point to renewed investor confidence and improving market liquidity.

The biggest transaction of the year in Continental Europe was the acquisition of the Livensa Living portfolio by Nido Living and CPPIB for EUR 1.2 billion. The portfolio includes approximately 9,000 beds across 20 operational properties and two schemes under development in the university hubs across Spain and Portugal.

Greystar has acquired a Spanish portfolio from Merkel Capital (1,225 beds) at an acquisition price of EUR 120 million.

Furthermore, Amro Real Estate Partners and Invesco Real Estate entered into a JV to acquire three development projects, planned for completion by the 2028 academic year; the acquisition price for 807 beds was EUR 150 million.

Single assets and plots were also transacted across both primary and secondary markets, including Malaga, Toledo, and Santander, confirming private equity and institutional investor interest in smaller, less saturated locations.

Further entry of institutional capital and the launch of new platforms underscore the growing appeal of Spanish PBSA within European living strategies, signalling a market that is gaining more traction.



LUMIAR

Lisbon – PORTUGAL



8.1.4 STUDENT HOUSING MARKET IN PORTUGAL

Demand momentum and persistent undersupply

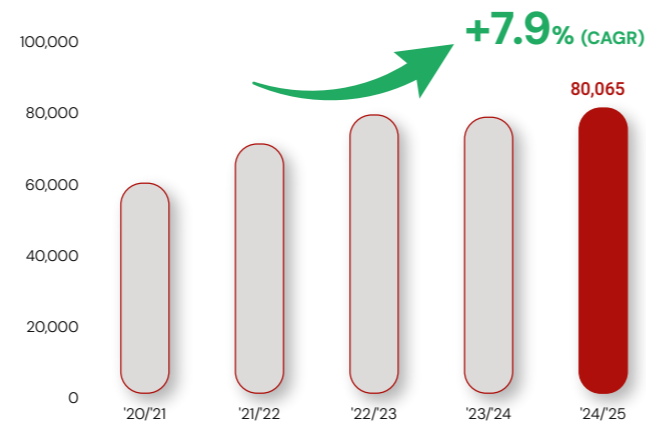
Over the past year, Portugal has attracted growing interest from students choosing among its high-quality universities, as well as increased capital as new entrants seek opportunities in an increasingly popular market.

Portugal has 456,032 students, with international students accounting for 17.6%. International enrolment has expanded at a 7.9% CAGR over the past four years, suggesting increased demand as students look beyond the “Big Four” (the U.S., Canada, the U.K., and Australia) amid recent regulatory changes.

Country	Reference year	Total no. of students	No. of international students	% of international students
Portugal	2020/2021	411,995	58,960	14.3%
	2021/2022	433,217	69,965	16.2%
	2022/2023	446,028	78,113	17.5%
	2023/2024	448,235	77,471	17.3%
	2024/2025	456,032	80,065	17.6%

Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

No. of international students in Portugal



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.



Source: European Commission, BONARD, 2026.

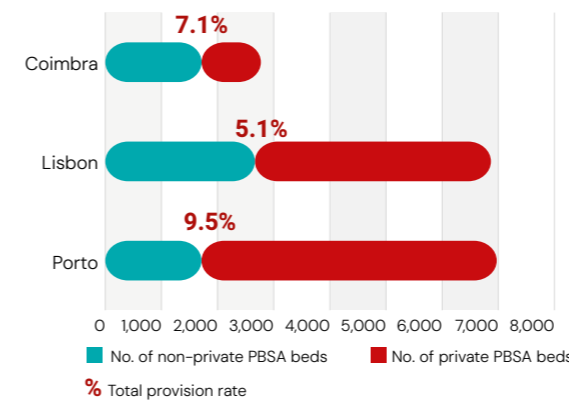
Total no. of students in Portugal



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

The structural imbalance of demand and supply on the Portuguese market persists, confirmed by Lisbon having one of the lowest provision rates among selected European cities monitored by BONARD. Lisbon’s total provision rate stands at 5.1%, and private provision at 7.5%, representing only a minor increase compared to the last year. Porto, as the second biggest market in the country, is achieving slightly higher, yet insufficient saturation, with a total provision rate of 9.5% and private provision at 15.9%. Most of the existing stock in both cities is managed by private providers, with 61% share in Lisbon and 75% in Porto.

Total no. of PBSA beds in Portugal



Source: BONARD, 2026.

The country’s pipeline exceeds 9,300 beds. Development is being driven by both non-private and private players, with the latter developing 55% of all monitored stock. This includes both established brands such as Micampus Residencias, and premiering ones like aparto.

The country’s pipeline is dominated by private providers, while several projects are being delivered directly by universities under a governmental initiative aimed at providing affordable student housing through new developments and renovation of the existing accommodation properties.

Against a backdrop of strong demand and extremely limited supply, the country-level rents in the private PBSAs increased by 6.1% year-on-year. The adjusted average rent for a single studio in a private PBSA residence was EUR 933 in Lisbon and EUR 722 in Porto.

An active market

Among the five biggest operators in the country are Livensa Living (acquired by Nido Living in 2025), Xior Student Housing, and Micampus Residencias.

With the entry of new brands and international players, the market continues to attract attention, driven by a pronounced demand-supply gap. New development projects are emerging

not only in the two major cities but also in secondary markets such as Coimbra, Almada, Aveiro, and Faro.

While still fragmented, the Portuguese PBSA market is professionalising, with many investors considering it a promising opportunity for expansion.

New entrants to the student housing market

The Portuguese market recorded several transactions in 2025, including Nido Living’s acquisition of the Livensa Living portfolio across Portugal and Spain. Hines (HEPP) entered the market by acquiring a student accommodation project in Porto, set to open in the following academic year under its aparto brand. Gavari Properties also established a presence in the Portuguese market by purchasing a plot in Lisbon for EUR 6 million, marking its first investment outside Spain. Simultaneously, Stoneshield Capital acquired two assets in Lisbon for a total of EUR 60 million.

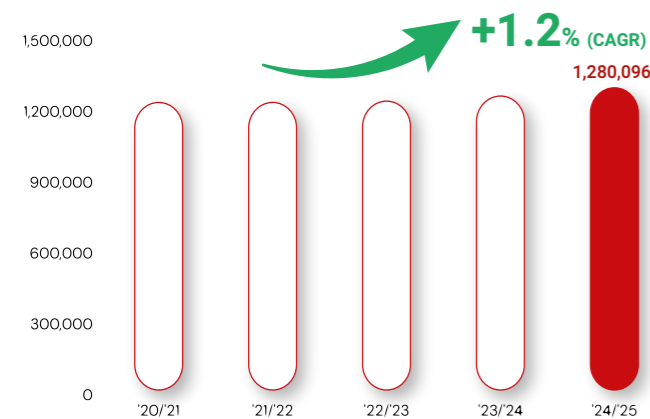
The appeal of the Portuguese market continues to rise, supported by one of the lowest provision rates among European PBSA markets and increasing demand. As the market remains in a growth phase, it continues to attract investor interest in alternative living sectors such as PBSA, with players seeking entry through acquisitions or the development of new schemes, not only in primary markets but also in second-tier cities.

### 8.1.5 STUDENT HOUSING MARKET IN POLAND

#### Increasing demand

The Polish international student population has grown at a stable pace over the past few years, reaching 108,609 in 2025, with a 4-year CAGR of 6.4%. International students account for 8.5% of Poland's student population, which currently stands at 1,280,096. Supported by a strong academic reputation, confirmed by 45 globally ranked HEIs, a wide selection of English-medium programmes, moderate living costs, and dedicated support for foreign students, Poland is expected to attract increasing attention in the coming years.

#### Total no. of students in Poland



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

#### No. of international students in Poland



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

Country	Reference year	Total no. of students	No. of international students	% of international students
Poland	2020/2021	1,218,046	84,689	7.0%
	2021/2022	1,218,166	89,420	7.3%
	2022/2023	1,223,629	105,404	8.6%
	2023/2024	1,245,153	107,130	8.6%
	2024/2025	1,280,096	108,609	8.5%

Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

Warsaw remains one of the five largest student markets in Europe and is home to 256,669 students across 68 HEIs, six of which have received global recognition. Its international student population reached 32,532 in 2025, placing it close to cities such as Brussels and Barcelona, while ahead of Amsterdam, Edinburgh, and Rome. Warsaw is followed by Krakow, Wroclaw, and Poznan, each enrolling over 100,000 students.

Following the requirement to verify applicants' education qualifications, a rule introduced in 2025 further aims to prevent student visa policy abuse and introduces mandatory Polish language proficiency at a B2 level. However, these measures are not expected to affect genuine students coming to Poland to study at one of the country's many prestigious universities.



Source: European Commission, BONARD, 2026.

#### Ongoing supply shortfall

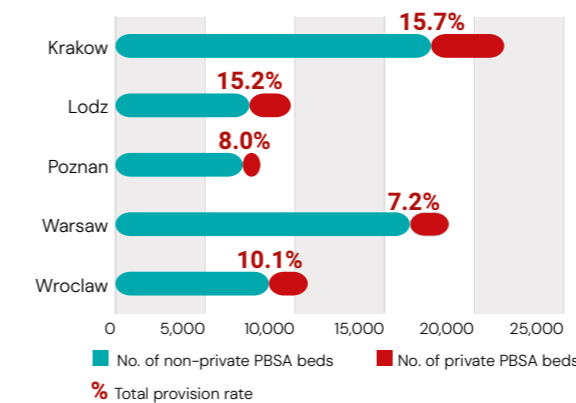
Due to structural reasons and a strong growth of the international student population, Poland is struggling to meet accommodation demand. Poland's total provision rate is 10.4%, in line with other countries, but its private provision rate is one of the lowest in Europe at 2.7%, meaning that only one in 37 international and domestic mobile students has access to private PBSAs.

The largest student market in Poland, Warsaw, remains severely undersupplied, with the lowest total provision rate among the five biggest cities, standing at just 7.2%. The private provision rate has increased only slightly from 1.0% to 1.3%, underlining deep structural undersupply.

Demand continues to outpace supply across Poland's main cities. Krakow records the highest total provision rate in Poland, at 15.7%, while the private provision rate reaches only 4.1%. Wroclaw shows only slightly higher saturation than the capital (total 10.1%, private 2.9%). Overall, provision rates remain well below those in developed European markets, indicating that Poland is likely to remain an attractive destination for local and foreign capital.

The rental growth data for the 2024/2025 academic year was slower compared to the previous year. The adjusted average rent for a single studio in 2025 in private PBSAs reached EUR 758 in Warsaw, EUR 689 in Wroclaw, and EUR 589 in Krakow.

#### Total no. of PBSA beds in Poland



Source: BONARD, 2026.

#### Appealing PBSA market

Polish PBSA landscape, while evolving, remains behind comparable markets in Western Europe in terms of maturity.

The market is still dominated by non-private providers such as universities, which typically offer more affordable options but with fewer amenities and services than those commonly provided by private PBSA operators.

Alongside the earliest brands active in the market, including Student Depot, Basecamp, SHED Co-living, and Milestone, new operator Student Space has recently entered the market and is expanding the current PBSA bed supply.

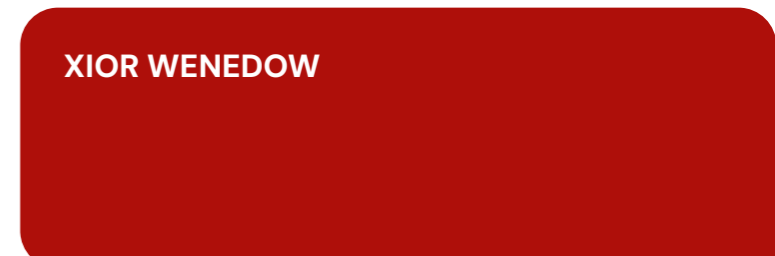
Polish brand Student Depot continues to dominate the private PBSA sector with over 5,700 beds (operational and in development). The second-largest private brand is Basecamp by Xior, with over 4,400 beds.

#### Growing private sector

The Polish market recorded several additions and changes during 2025. In addition to the Xior's acquisition of two prime properties in Warsaw and Wroclaw, the company expanded its footprint in Poland by launching a new residence in Warsaw Wenedow, developed in cooperation with Solida Capital.

In 2025, Student Space, a relatively new entrant to the Polish market, has opened two properties in Krakow, contributing over 1,200 beds to the sector. Krakow PBSA capacities were further enriched by the opening of the Zeitraum asset on Raclawicka, while Warsaw has seen the opening of two SHED properties.

Meanwhile, Student Depot opened the extension of the existing asset in Poznan, increasing the total capacity by 408 beds.



**8.1.6 STUDENT HOUSING MARKET IN GERMANY**

**Student population dynamics**

Germany's sizeable student population (2,864,122 in the 2024/2025 academic year) remains stable, with a predicted increase to almost 2,877,000 students, according to 2025/2026 preliminary data. Meanwhile, international student numbers have been growing at a CAGR of 4.3% over the past four years and now account for 17.2% of the total student population.

Country	Reference year	Total no. of students	No. of international students	% of international students
Germany	2020/2021	2,944,145	416,437	14.1%
	2021/2022	2,946,141	440,817	15.0%
	2022/2023	2,920,263	458,210	15.7%
	2023/2024	2,868,311	469,485	16.4%
	2024/2025	2,864,122	492,087	17.2%

Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

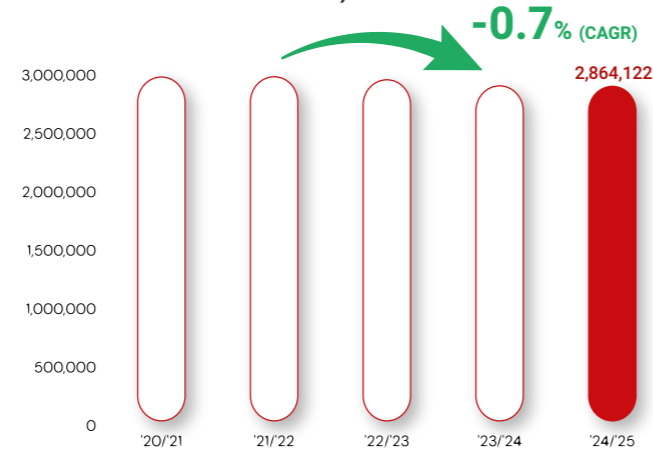


Source: European Commission, BONARD, 2026.

Germany continues to be a leading destination for international students, supported by the strength of its higher education system, solid labour-market fundamentals, and the appeal of its major university hubs. This is reflected in global rankings, where Munich and Berlin placed 4th and 7th, respectively, among the top 10 student cities worldwide according to the QS ranking.

Germany is one of the few countries globally where public universities across most federal states offer tuition-free education, with students typically paying only a modest semester contribution in some cases. This positive academic environment is one of the main drivers behind the increase in the international student population.

Total no. of students in Germany



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

No. of international students in Germany



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

**One of the strongest European PBSA markets**

Germany is among the largest and most mature PBSA markets in continental Europe. Throughout 2025, the market fundamentals remained resilient, with rents increasing by 2.5%. Adjusted average rents for a single studio in private PBSAs stood at EUR 920 in Berlin, EUR 852 in Hamburg, and EUR 993 in Munich.

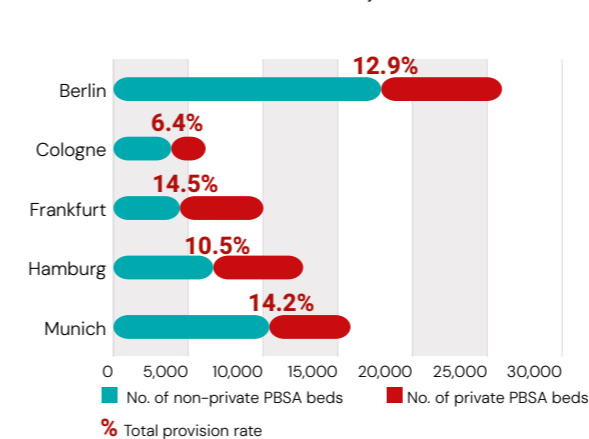
Non-private providers continue to dominate the market, accounting for over 70% of all student beds across the 46 cities covered by BONARD, and they currently develop about 50% of monitored pipeline projects. In 2025, the country-level private provision rate decreased slightly to 7.1%, indicating that demand is growing faster than supply.

The biggest private provider on the German market remains i-Live, which operates over 7,000 beds, followed by The Fizz with over 4,000 beds under management. Other major operators, including Home & Co, Felixx, and Campo Novo, each manage between 2,800 and 2,900 beds.

At a national level, the total provision rate stands at 12.9%, marking only a minor increase compared with last year and equating to roughly one PBSA bed per eight students. Provision levels in Germany's major student cities broadly mirror the national average, with private provision rates continuing to increase. In Berlin, the total provision rate is 12.9%, and the private provision rate 7.3%, while Hamburg records a total provision rate of 10.5%, and 7.7% private provision rate.

Munich has higher provision rates (14.2% total, 14.1% private); however, the stock has remained almost unchanged, putting additional pressure on students seeking a PBSA bed.

Total no. of PBSA beds in Germany



Source: BONARD, 2026.

**Heightened activity in the capital market**

The year 2025 brought increased activity on the German PBSA market, resulting in multiple acquisitions happening across prime and secondary markets.

Amro Partners formed a joint venture with Aviva Investors to launch a platform for investment into the PBSA sector and to build a portfolio in Germany, targeting 3,000 student beds, with an expected gross asset value of EUR 500 million over the next three years. The JV has already acquired the first development project in Berlin for EUR 60 million, which is set to open in the academic year 2028/2029.

Frankfurt recorded an acquisition of a 164-unit property by Home & Co, with the intention of renovating the project. Meanwhile, Rockfield Real Estate and Ardian closed a forward purchase deal for the development project in Aachen, expected to add 300 units to the local market.

Besides the acquisitions, Ares has recently entered a JV with Studentkompanie with the intention of building a student housing platform in Germany. The portfolio should be developed in top-tier German cities, with the end value set to EUR 400 to EUR 500 million.

**BASECAMP BY XIOR**

Leipzig - GERMANY



BASECAMP BY XIOR

Aarhus – DENMARK



8.1.7 STUDENT HOUSING MARKET IN DENMARK

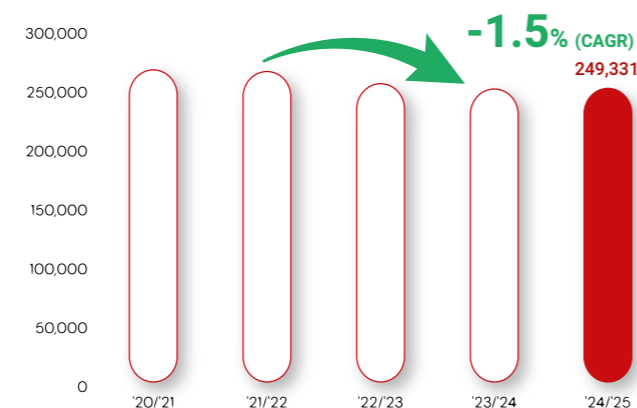
Stable demand and robust student housing performance

In the academic year 2024/2025, the country's total student population remained stable at 249,331, with a share of international students accounting for 14.7%.

Country	Reference year	Total no. of students	No. of international students	% of international students
Denmark	2020/2021	265,025	37,656	14.2%
	2021/2022	263,616	37,799	14.3%
	2022/2023	253,286	35,675	14.1%
	2023/2024	248,778	34,719	14.0%
	2024/2025	249,331	36,750	14.7%

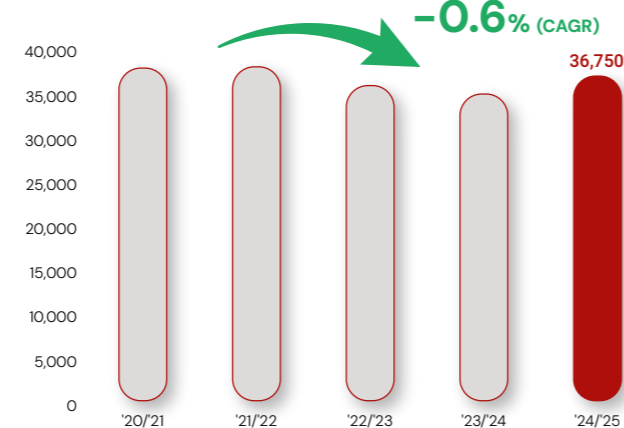
Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

Total no. of students in Denmark



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

No. of international students in Denmark



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.



Source: European Commission, BONARD, 2026.

Copenhagen, with a student population of 106,859 across 24 higher education institutions, consistently ranks in the top 50 of the QS ranking of the world's best student cities. The capital records the highest total provision rate among the eight selected markets at 34.4%, with private provision at 22.1%. Three-quarters of the city's 36,710 available student beds are managed by non-private providers, including housing associations and universities.

Denmark's policy stance on international education has shifted notably in recent years. The overall approach has moved from an intention to limit the number of English-taught programmes to reversing this policy and committing to opening new places for international students, signalling a more welcoming approach. While the international student population remains modest compared to larger European markets, the current environment – combined with low tuition fees – is attracting increased interest.

Denmark takes pride in the high quality of its education system, which has gained global recognition. Among the country's leading institutions is the University of Copenhagen, consistently ranked among the world's top universities and currently placed 35th globally. Another Danish institution in the global top 100 is Aarhus University, ranked 85th, while other well-regarded higher education institutions include the Technical University of Denmark and Aalborg University.

Denmark records the highest total provision rate among all countries covered in this report, at 32.2%, which translates to PBSA availability for around one in three students.

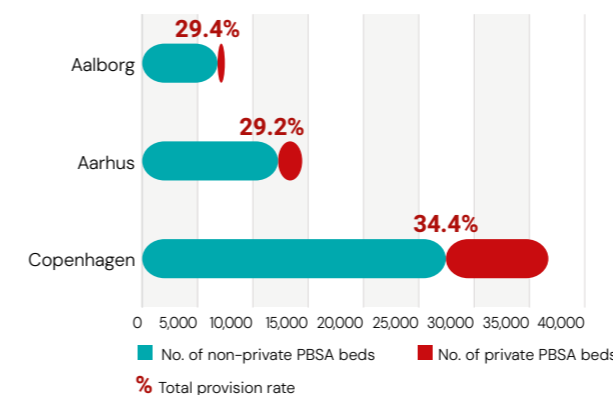
The average rental growth on a country level for single studios between 2024 and 2025 reached 7.7%. The adjusted average rent for a single studio in private PBSAs of Copenhagen was EUR 1,201 in 2025.

The top brands operating in the market are Basecamp by Xior, Canvas (previously UMEUS), and CPH Village, altogether managing over 4,200 beds.

Investment market

In 2025, the UMEUS residences in Copenhagen, developed and managed by NREP, were acquired by Greystar for EUR 350 million. The transaction of three operational properties in Amager, Nordhavn, and Frederiksberg, as well as a development project in Valby, marks the formal entry of Greystar into the Danish market. All properties, comprising 1,758 beds in total, will be operated under the Canvas student brand.

Total no. of PBSA beds in Denmark



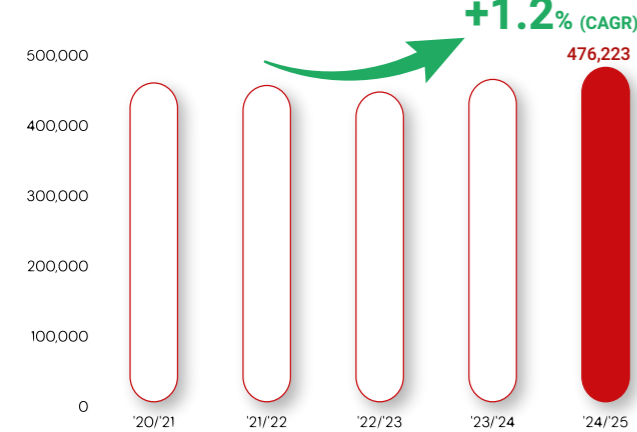
Source: BONARD, 2026.

### 8.1.8 STUDENT HOUSING MARKET IN SWEDEN

#### Growing demand base

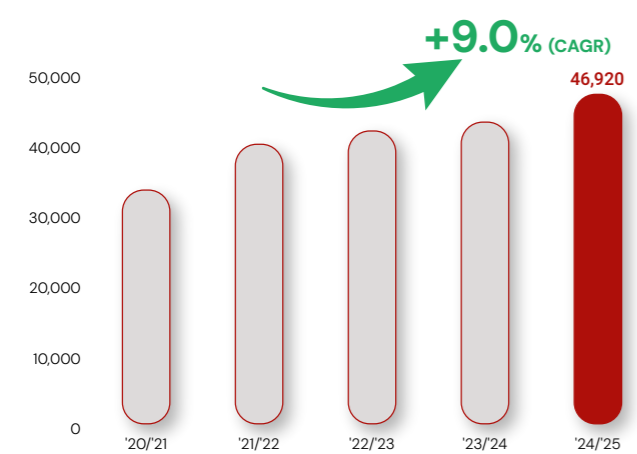
Sweden has experienced a notable acceleration in international student demand, with international enrolment increasing by 9.2% compared with the 2023/2024 academic year, and reaching 46,920 students. Over the same period, the total student population expanded by 3.7% to 476,223, highlighting the country's growing appeal as a study destination. This trend is further supported by Sweden recording the highest CAGR in international student numbers among the target markets, at 9.0% over the 2023/2024 period.

#### Total no. of students in Sweden

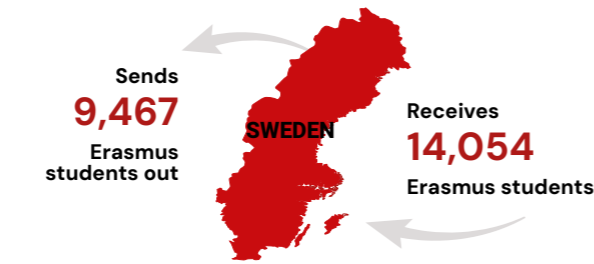


Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

#### No. of international students in Sweden



Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.



Source: European Commission, BONARD, 2026.

Stockholm represents the country's largest student hub and consistently ranks among the leading global student cities in the QS rankings. Beyond Stockholm, Sweden's higher-education landscape is well diversified across a network of established university cities, including Gothenburg, Malmo, Uppsala, Lund, Linkoping, Umea, and Orebro. Together, the country hosts 16 globally ranked universities, reinforcing Sweden's position as a provider of high-quality education across a wide range of disciplines.

Country	Reference year	Total no. of students	No. of international students	% of international students
Sweden	2020/2021	454,046	33,285	7.3%
	2021/2022	450,405	39,806	8.8%
	2022/2023	441,114	41,699	9.5%
	2023/2024	459,065	42,960	9.4%
	2024/2025	476,223	46,920	9.9%

Source: Governmental bodies & statistics of the respective countries, BONARD, 2026.

#### Non-private players dominate

In Sweden, the PBSA landscape remains largely shaped by local, non-private student housing organisations, which represent the dominant share (80%) of existing supply and continue to play a central role in meeting student accommodation demand. This is reflected in the country-wide 6.6% private provision rate, one of the lowest in Europe, while the total provision rate is 20.3%.

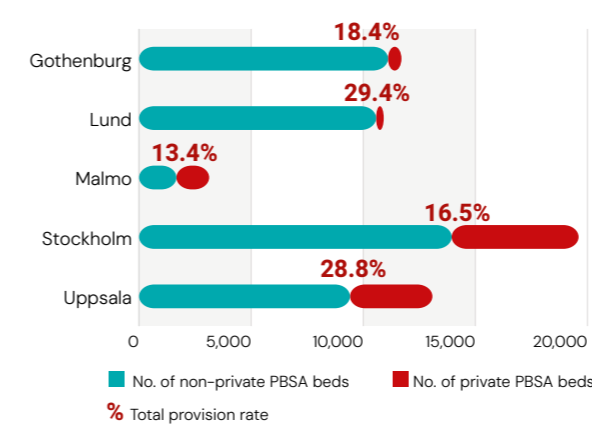
The PBSA supply remains insufficient in all student cities, including Stockholm, Gothenburg, Lund, Uppsala, Visby, and Malmo. In Stockholm and Gothenburg, provision is below one bed per five students (16.5% and 18.4% total provision rate, respectively). This represents a decline compared with the previous year and points to a widening gap between demand and available supply. Beyond the traditional demand drivers for student housing, such

as rising international student numbers and persistent structural undersupply in the largest markets, socioeconomic factors, including a high share of single-person households and one of the lowest ages of leaving the parental home, also reinforce the demand-supply imbalance.

The private provision rate is particularly low in Gothenburg (1.9%). Stockholm, the biggest market, records a private provision rate of 8.2%.

Meanwhile, in 2025, the adjusted average rent for a single studio in a private PBSA was EUR 791 in Stockholm and EUR 488 in Gothenburg.

#### Total no. of PBSA beds in Sweden



Source: BONARD, 2026.

With the number of students growing faster than the provision rate, the supply and demand gap is widening, and the country requires innovative solutions for student housing. Stock growth is slowing down, with only one private and two non-private projects announced in 2025. However, the total number of beds in the pipeline reaches almost 7,000, with only around 1,500 beds scheduled for completion in 2026. The majority of pipeline schemes (69%) will be brought to market by non-private providers, such as SSSB or Svenska Bostäder.

The initiative to build housing units in the Skelleftea municipality, supported by the EIB and EU PLSF grant, has experienced setbacks. Due to changes in the housing market, vacancies, and 600 units under construction, the housing company Skelleftebostäder AB (Skebo) has put several projects on hold, including the planning of the 420 student apartments.

#### Untapped market potential

With the highest CAGR of international students among the selected markets (9.0%) and a low private provision rate, particularly in the top-tier markets, Sweden offers strong opportunities in the PBSA sector. In 2025, the market recorded a major portfolio acquisition of 1,300 units across Sweden and Finland, as Brookfield and MESH Group acquired six newly constructed assets branded under Unity Living.

#### DEFINITIONS

**Total no. of students:** no. of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city.

**No. of domestic students:** no. of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city who are enrolled inside their country of origin.

**No. of domestic mobile students:** indication of no. of students cumulatively enrolled at the respective universities and colleges in a respective city who are enrolled inside their country of origin and come from other city/region than the city they study at.

**No. of international students:** no. of students (full-time and part-time) cumulatively enrolled at the respective universities and colleges in a respective city who have crossed a national or territorial border for the purpose of education and are now enrolled outside their country of origin.

**Total provision rate:** total number of beds divided by total number of students for the respective country/city.

**Private provision rate:** the number of private PBSA beds divided by the total of domestic mobile and international students for the respective country/city.

**Occupancy rate:** ratio of beds occupied by students towards the total number of beds.

**Privately-run residence (private PBSA):** a PBSA establishment that is owned/operated by a private (commercial) company/individual. For the purposes of price benchmarking, private foundations were also included in this category. This category excludes public, religious and university-owned residences and other non-commercial providers.

**Globally ranked HEI:** higher education institutions ranked by at least one of the three rankings monitored by BONARD (ARWU, THE, QS). Only the highest position achieved by each HEI across the three rankings is considered.

**PBSA:** Purpose Built Student Accommodation.

**HEI:** Higher Education Institution.

**CAGR:** Compound Annual Growth Rate.

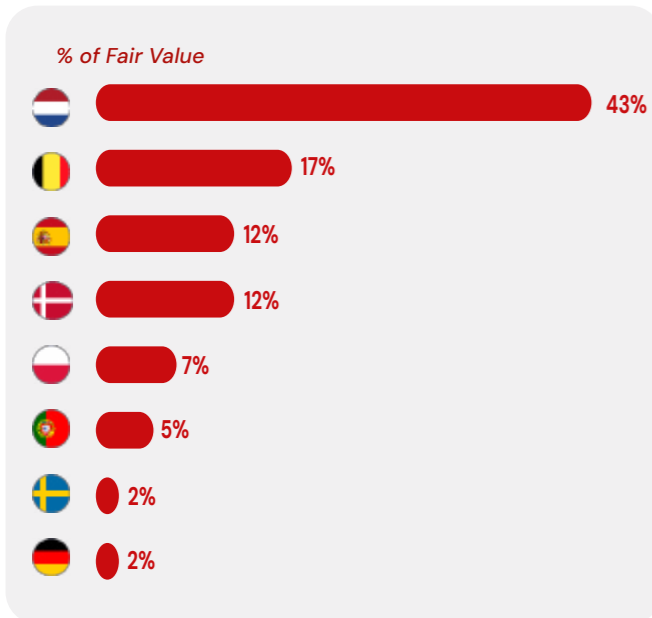


**BASECAMP BY XIOR**

**Malmo - SWEDEN**

8.2 PROPERTY PORTFOLIO

Portfolio breakdown by geography

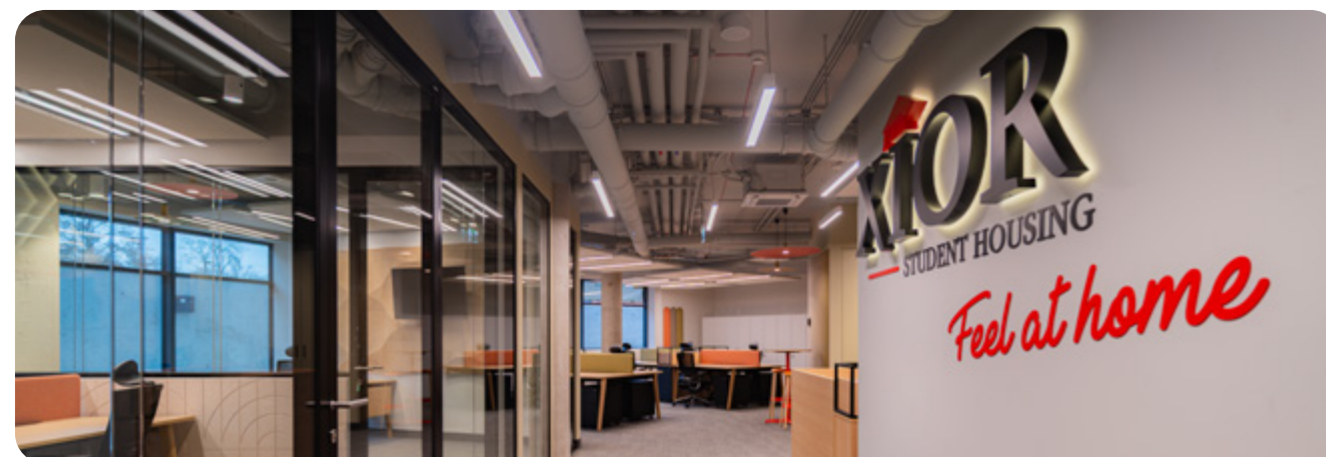


Portfolio KPIs

- 42** Cities
- 22,268** Student units
- 22,863** Student beds
- 98%** Occupancy rate
- 5 years** Average age portfolio
- 116\*** Assets
- 5.4 %** LfL rental growth
- 79%** EPC A-C

XIOR IS THE LARGEST DIVERSIFIED EUROPEAN PBSA SPECIALIST ACROSS CONTINENTAL EUROPE WITH A PORTFOLIO FAIR VALUE OF 3.6 BN EUR.

\* 105 standing assets & 11 developments and landbank assets



Xior has established assets in best-in-class locations across its active markets in Europe and is ideally placed to attract a broad student population

- 3.6 bn EUR** Total Fair Value
- 105** No. standing assets
- 22.268** No. units
- 42** Cities



## Xior's student housing platform in The Netherlands

The Netherlands is by far the largest active market of Xior, representing 1.52 bn EUR or **c. 43% of the company's FV**. Xior's Dutch portfolio is strategically located in prime student cities, in close proximity to leading universities and key campus areas.

The modern, purpose-built assets support consistently high occupancy rates and provide a solid foundation for sustainable rental growth.

- 15** cities
- 37** buildings
- 6,908** units
- C. 9'** campus commuting time<sup>1</sup>
- 99%** occupancy rate
- 25%** nomination agreements<sup>3</sup>

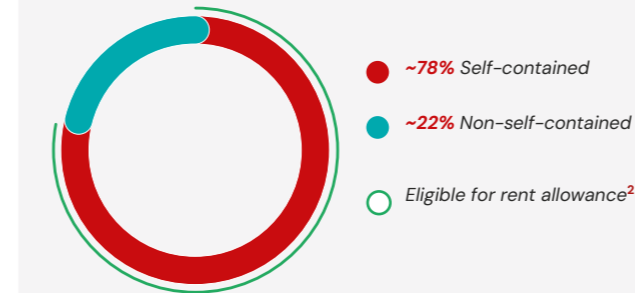


**Number of operational properties**

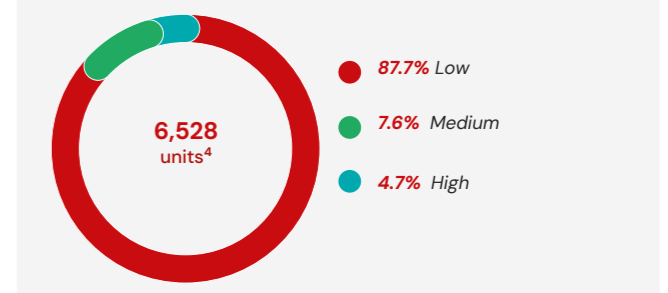
<sup>1</sup> Average commuting time (in minutes) by bicycle from student residence to the nearest university;  
<sup>2</sup> Also influenced by the students' personal income and capital;  
<sup>3</sup> Based on % of units excluding partnerships;  
<sup>4</sup> Excluding units Keesomlaan rented out to COA.

### XIOR'S PORTFOLIO IS BUILT TO PERFORM WITHIN THE DUTCH REGULATORY FRAMEWORK

Self-contained/ Non-self-contained split



Rental segment split<sup>4</sup>



### Top-5 assets in The Netherlands

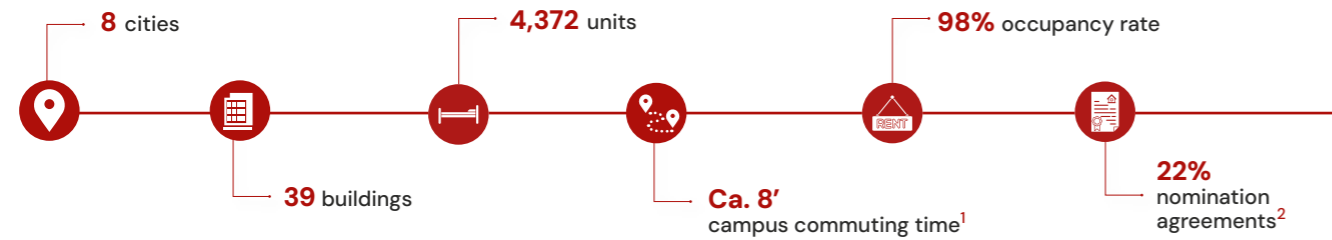
Asset	City	Year of construction or renovation	# of operational student units	# of operational beds	# of sqm	Financial occupancy rate (%)	Estimated rental value	FV as at 31-Dec-25
1. Zernike tower	Groningen	2020	698	698	33,659	100	7.4 MEUR	130 MEUR
2. Annadal	Maastricht	2019	725	725	45,695	100	4.8 MEUR	69 MEUR
3. Narita Barajasweg	Amsterdam	2018	247	247	7,595	100	4.1 MEUR	71 MEUR
4. Karspeldreef	Amsterdam	2019	320	320	12,350	100	3.9 MEUR	70 MEUR
5. Woudestein	Rotterdam	2017	280	280	9,308	100	3.1 MEUR	58 MEUR

Year of construction or renovation # of operational student units # of operational beds # of sqm Financial occupancy rate (%) Estimated rental value FV as at 31-Dec-25

### Xior's student housing platform in Belgium

Belgium is the second largest active market of Xior, representing 602 MEUR or c. 17% of the company's FV. As the Group's home market, Belgium forms the operational and strategic backbone of Xior. The portfolio benefits from structurally high occupancy levels (~98%), supported by a persistent undersupply of quality

student housing across key university cities. Over more than a decade, Xior has built a strong and trusted brand in Belgium, operating modern, high-quality residences that command stable demand and solid pricing power.



<sup>1</sup> Average commuting time (in minutes) on foot from student residence to the nearest university;  
<sup>2</sup> Based on % of units excluding partnerships.

#### Top-5 assets in Belgium

Asset	City	Year of construction or renovation	# of operational student units	# of operational beds	# of sqm	Financial occupancy rate (%)	Estimated rental value	FV as at 31-Dec-25
1. Voskenslaan Overwale	Ghent	2016	490	490	8,046	100	3.1 MEUR	56 MEUR
2. Alma	Brussels	2019	339	339	12,369	100	3.0 MEUR	53 MEUR
3. Drie Eiken	Antwerp	2024	334	334	7,891	88	2.7 MEUR	40 MEUR
4. Couronne-Kroonlaan	Brussels	2014	337	337	13,774	99	2.3 MEUR	45 MEUR
5. Studax	Leuven	2016	292	292	4,772	100	1.9 MEUR	38 MEUR

Year of construction or renovation | # of operational student units | # of operational beds | # of sqm | Financial occupancy rate (%) | Estimated rental value | FV as at 31-Dec-25



1. Voskenslaan Overwale



2. Alma



3. Drie Eiken



4. Couronne-Kroonlaan



5. Studax

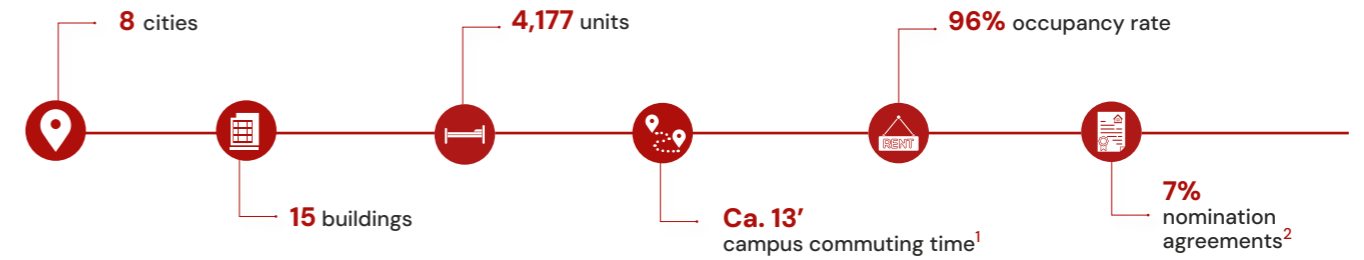


# Number of operational properties

### Xior's student housing platform in Spain & Portugal

Spain and Portugal represent together 608 MEUR or c. 17% of the company's FV. Spain and Portugal provide a large growth potential through premium asset yields and persistent structural undersupply. Iberia strengthens Xior's international profile by

attracting a highly global tenant base, with residences in Spain and Portugal consistently housing large numbers of EU and non-EU student



<sup>1</sup> Average commuting time (in minutes) on foot from student residence to the nearest university  
<sup>2</sup> Only in Portugal; Based on % of units excluding partnerships.

#### Top-5 assets in Iberia

Asset	City	Year of construction or renovation	# of operational student units	# of operational beds	# of sqm	Financial occupancy rate (%)	Estimated rental value	FV as at 31-Dec-25
1. Campus UEM	Madrid	2016	490	545	16,471	100	9.6 MEUR	131 MEUR
2. Campo Pequeno	Lisbon	2022	380	380	12,731	100	4.8 MEUR	63 MEUR
3. Lumiar	Lisbon	2023	498	498	12,680	100	4.3 MEUR	51 MEUR
4. Retiro	Madrid	2018	146	189	5,840	100	3.4 MEUR	42 MEUR
5. Asprela	Porto	2020	454	454	12,600	100	3.3 MEUR	35 MEUR

Year of construction or renovation | # of operational student units | # of operational beds | # of sqm | Financial occupancy rate (%) | Estimated rental value | FV as at 31-Dec-25



1. Campus UEM



2. Campo Pequeno



3. Lumiar



4. Retiro



5. Asprela

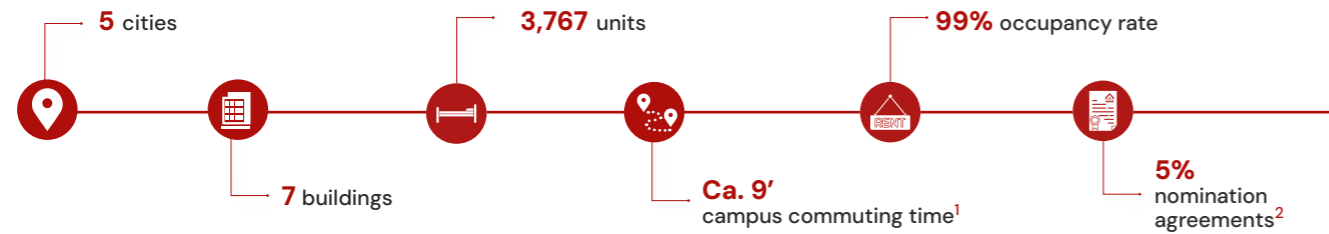


# Number of operational properties

### Xior's student housing platform in Poland

Poland represents 261 MEUR or c. 7% of the company's FV. Poland is characterised by high yields, supported by accelerating student demand and a structurally undersupplied market. Xior's

Baselife model resonates strongly with Polish students, driving high satisfaction, retention and operational outperformance.



<sup>1</sup> Average commuting time (in minutes) on foot from student residence to the nearest university;  
<sup>2</sup> Based on % of units excluding partnerships.

#### Top-5 assets in Poland

Asset	Stadt	Year of construction or renovation	# of operational student units	# of operational beds	# of sqm	Financial occupancy rate (%)	Estimated rental value	FV as at 31-Dec-25
1. Basecamp by Xior Wroclaw	Wroclaw	2022	775	775	34,201	99	6.8 MEUR	62 MEUR
2. Basecamp by Xior Krakow	Krakow	2019	620	676	14,394	100	4.2 MEUR	34 MEUR
3. Basecamp by Xior Katowice	Katowice	2021	733	773	34,807	99	4.0 MEUR	38 MEUR
4. Wenedow	Warsaw	2025	404	404	9,076	100	3.7 MEUR	38 MEUR
5. Basecamp by Xior Lodz I	Lodz	2017	487	623	26,304	100	3.6 MEUR	38 MEUR

Year of construction or renovation | # of operational student units | # of operational beds | # of sqm | Financial occupancy rate (%) | Estimated rental value | FV as at 31-Dec-25



1. Basecamp by Xior Wroclaw



2. Basecamp by Xior Krakow



3. Basecamp by Xior Katowice



4. Wenedow



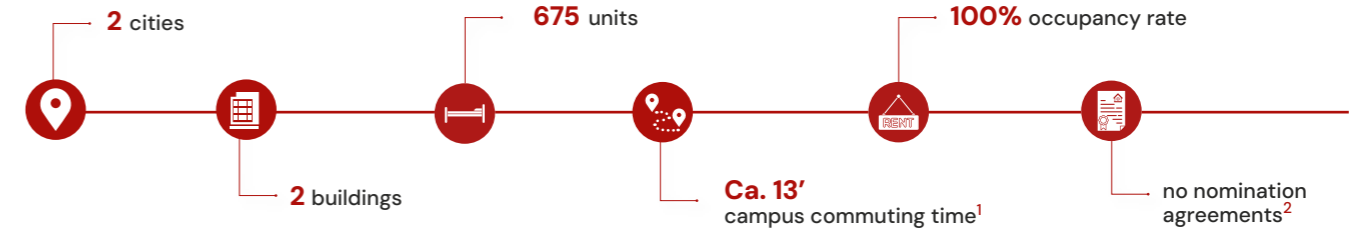
5. Basecamp by Xior Lodz I



### Xior's student housing platform in Germany

Germany represents 82 MEUR or c. 2% of the company's FV. Xior's German portfolio contains two large assets that are integrated into Xior's broader Northern European management

structure, enabling operational consistency and efficiency across regions.



<sup>1</sup> Average commuting time (in minutes) on foot from student residence to the nearest university;  
<sup>2</sup> Based on % of units excluding partnerships.

#### Top-5 assets in Germany

Asset	City	Year of construction or renovation	# of operational student units	# of operational beds	# of sqm	Financial occupancy rate (%)	Estimated rental value	FV as at 31-Dec-25
Basecamp by Xior Leipzig	Leipzig	2018	412	412	15,818	100	3.5 MEUR	49 MEUR
Basecamp by Xior Potsdam	Potsdam	2017	263	263	10,131	100	2.5 MEUR	33 MEUR

Year of construction or renovation | # of operational student units | # of operational beds | # of sqm | Financial occupancy rate (%) | Estimated rental value | FV as at 31-Dec-25



1. Basecamp by Xior Leipzig



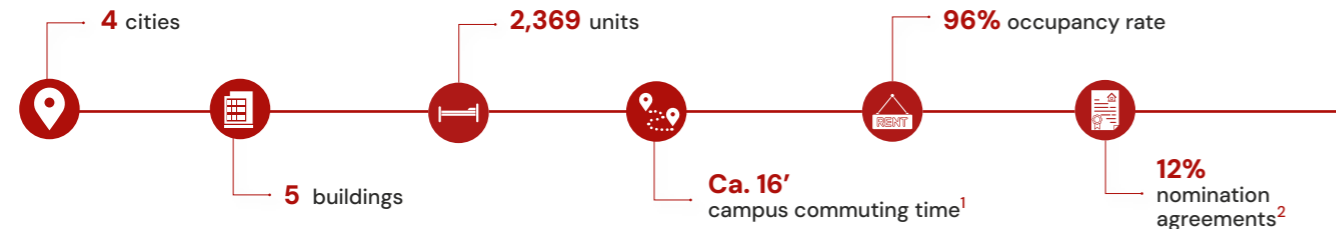
2. Basecamp by Xior Potsdam



### Xior's student housing platform in Nordics

Denmark and Sweden represent together 491 MEUR or c. 14% of the company's FV. Sweden operates in a semi-regulated market, combined with high study grants, providing stable affordability for

students. Denmark benefits from free market pricing, supported by high study grants, enabling strong affordability and pricing flexibility.



<sup>1</sup> Average commuting time (in minutes) on foot from student residence to the nearest university;  
<sup>2</sup> Only in Denmark. Based on % of units excluding partnerships.

#### Top-5 assets in Nordics

Asset	City	Year of construction or renovation	# of operational student units	# of operational beds	# of sqm	Financial occupancy rate (%)	Estimated rental value	FV as at 31-Dec-25
1. Basecamp by Xior Lyngby (student)	Lyngby	2020	639	639	23,500	99	8.1 MEUR	158 MEUR
2. Basecamp by Xior Aarhus	Aarhus	2023	650	650	20,105	88	5.1 MEUR	105 MEUR
3. Basecamp by Xior Copenhagen	Copenhagen	2021	350	350	13,900	99	4.3 MEUR	87 MEUR
4. Basecamp by Xior Malmö	Malmö	2023	583	583	20,492	97	4.9 MEUR	79 MEUR
5. Basecamp by Xior Lyngby (residential)	Lyngby	2020	147	147	12,055	100	3.2 MEUR	62 MEUR

Year of construction or renovation | # of operational student units | # of operational beds | # of sqm | Financial occupancy rate (%) | Estimated rental value | FV as at 31-Dec-25



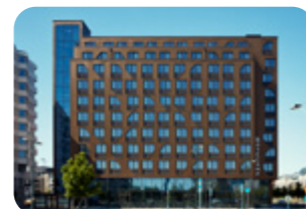
1. Basecamp by Xior Lyngby (student)



2. Basecamp by Xior Aarhus



3. Basecamp by Xior Copenhagen



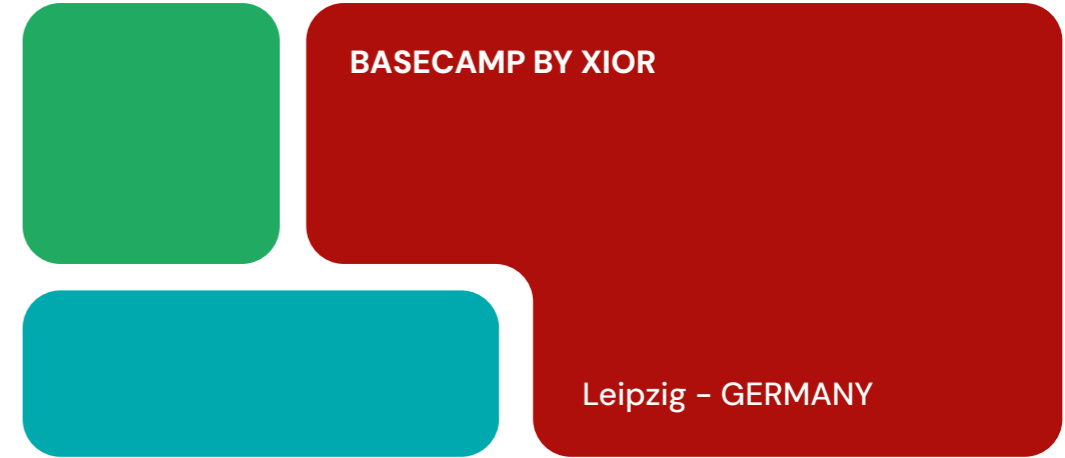
4. Basecamp by Xior Malmö



5. Basecamp by Xior Lyngby (resid.)



“ AT XIOR, WE DON'T JUST BUILD RESIDENCES, WE BUILD SUSTAINABLE STUDENT ENVIRONMENTS THAT ENSURE HIGH OCCUPANCY RATES, STABLE INCOME AND LONG-TERM VALUE.”



**8.2.1 DESCRIPTION AND DIVERSIFICATION OF THE PROPERTY PORTFOLIO**

**8.2.1.1 General description of the property portfolio**

As of December 31 2025, the Company's property portfolio consisted of 116 properties (of which 105 standing assets, and 11 developments and landbank assets). Of these, 43 properties were located in Belgium, 42 in the Netherlands, 11 in Spain, 6 in Portugal, 7 in Poland, 4 in Denmark, 1 in Sweden and 2 in Germany. These properties offer a total of 22,268 lettable units as of December 31 2025 (alternatively 25,463 student rooms in 116 properties on completion of the Company's fully committed pipeline as of December 31 2025, with 26 of these buildings also having retail activity on the ground floor). The property portfolio also includes one property used only for short stay activities: "Roxi" Zaventem with 99 units. Excluding the properties that are being renovated and those awaiting conversion, the property portfolio had a total occupancy rate of 98% in 2025.

The total fair value, as estimated by the valuation expert, amounted to 3,568,619 KEUR as at 31 December. Investment property was recognised in the consolidated balance sheet in the amount of 3,558,842 KEUR. The difference is attributable to a) the property relating to joint ventures is valued by the valuation expert but is not recognised under the investment property line (44,400 KEUR); b) a number of properties are under construction or renovation; in determining the amount recognised in the consolidated balance sheet, account was taken of expected future construction costs and any development margin (costs to come and any development margin were deducted from the Fair Value) (37,147 KEUR); c) certain structural works will be carried out on a number of properties in the portfolio (lift refurbishment, updating of installations, energy investments, etc.); here too, expected future costs were taken into account when determining the amount recognised in the consolidated balance sheet (2,128 KEUR); and d) costs have already been incurred and capitalised for a number of projects, for which the project is currently still at a preliminary stage and no accurate estimate of the future project value can yet be made. We believe that the value corresponds at least to the costs incurred (73,855 KEUR).

The property portfolio is a strategically diversified portfolio, including within the student accommodation sector – which

constitutes the Company's core business as a *pure player* in student housing – a mix in terms of both geographical spread and the type of student accommodation (cf. different types of student rooms). Given the large number of different tenants on the one hand, and the various types of rooms on the other (meaning, in other words, that not just one type of student or tenant is attracted), diversification by tenant type is also achieved.

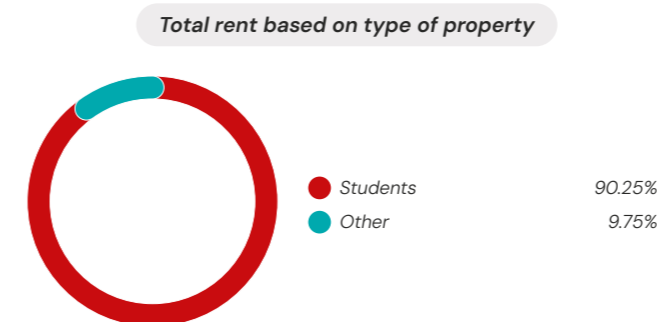
Xior Student Housing's property portfolio is insured for a total rebuild value of 2,205 MEUR, which does not include the land on which the properties are located, compared to a Fair Value of 3,559 MEUR (including land) as of December 31 2025, i.e. 62% of the Fair Value. Insurance premiums paid in 2025 totalled 1,368 KEUR.

The insured value does not take into account insurance for "all construction site risks" for projects under development. As soon as the project has been finalised and is ready for rental, fire insurance is taken out for the property's total reconstruction value.

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

**8.2.1.2 Property portfolio type**

The following diagram shows the diversification for every type of property based on the Total Rent of the respective properties in the property portfolio.



The above summary shows the strong focus on student property, accounting for 90.25% of rental income. In addition, the portfolio includes a limited number of retail spaces, mainly located on the ground floor of properties that primarily serve as student accommodation. The "Other" segment (9.75% of rental income) includes retail as well as income from other activities, including "Roxi" Brussels, several car parks and the residential apartments in Basecamp Lyngby.

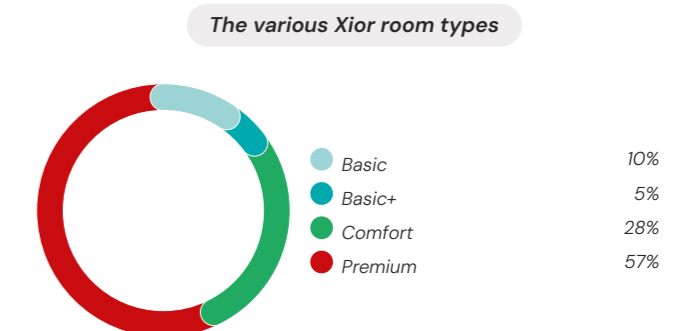
**8.2.1.3 Description of student room types**

The Company offers various types of student rooms within its student portfolio. Most buildings contain a mix of room types, appealing to a broad target group of students. The number of units per building also varies greatly and often depends on the location. The smallest property consists of 8 student units (Brusselsestraat 244, Leuven), while the largest complex, Basecamp by Xior Wrocław, has 775 student units. As a general rule of thumb, the individually lettable area (excluding common areas) averages approximately 60% of the total area.

The room types are divided as follows:

- Basic:** room with sink; toilet and shower are shared and are located in the hallway.
- Basic+:** room with sink and private shower; toilet is shared and is located in the hallway.
- Comfort:** room with bathroom (sink, shower and toilet) and refrigerator.
- Premium:** studio with private bathroom (sink, shower and toilet) and kitchenette (refrigerator and cooking stove).

The graph below shows the distribution per room type within the total portfolio. The Premium room type represents the largest share at 57%. Together with the Comfort (28%) and Basic+ (5%) room types, this reflects the strong demand for privacy and personal comfort. Furthermore, the Basic room type accounts for 10%.



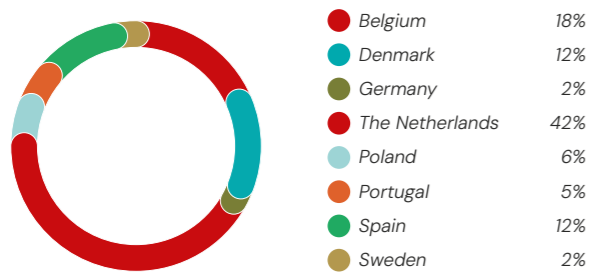
8.2.1.4 Geographical diversification of the property portfolio

The graphs below show the distribution of the property portfolio per country based on Fair Value. The Netherlands is the largest market with 42 properties and a Fair Value of 1,457 MEUR (41% of the portfolio). Belgium has 43 properties, representing a Fair Value of 627 MEUR (18%). Spain and Portugal together represent 17 properties with a Fair Value of 649 MEUR (18%). The remaining 23% is located in Denmark, Germany, Poland and Sweden, together accounting for 14 properties and a Fair Value of 835 MEUR.

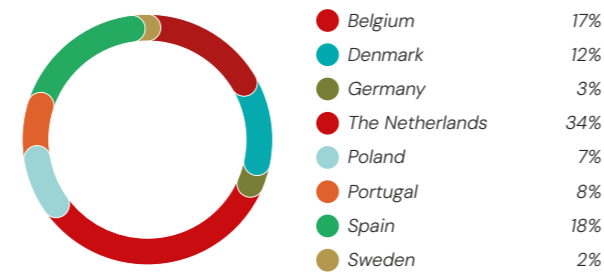
Based on Total Rent the Netherlands represents 65 MEUR (33%), Spain and Portugal together 48 MEUR (24%) and Belgium 29 MEUR (15%). The remaining 28% (56 MEUR) is located in Denmark, Sweden, Germany and Poland.

The RREC's diversified property portfolio comprises 116 properties across 42 cities in 8 European countries. Below is an overview of the 10 most important locations within the portfolio, based on their representation in the Fair Value and Total Rent.

Fair value – distribution by country



Total rent – distribution by country



\* Total Rent represents the rent that the Company would charge based on its asking price as at 31 December 2025, assuming that 100% of the property portfolio – i.e. the portion available for letting, excluding rooms undergoing renovation or extension – were 100% let for 12 months (thus disregarding countries with summer rentals where there is no 100% occupancy in the summer months anyway). The Spanish and Portuguese properties have an all-inclusive price; for inclusion in this table, rents were recorded inclusive of charges for costs such as F&B, linen, cleaning, electricity, gas, water and internet, whereas the rents in the income statement are recorded exclusive of these charges.

“BUILT ON QUALITY. DRIVEN BY DEMAND. FOCUSED ON SUSTAINABLE GROWTH.”

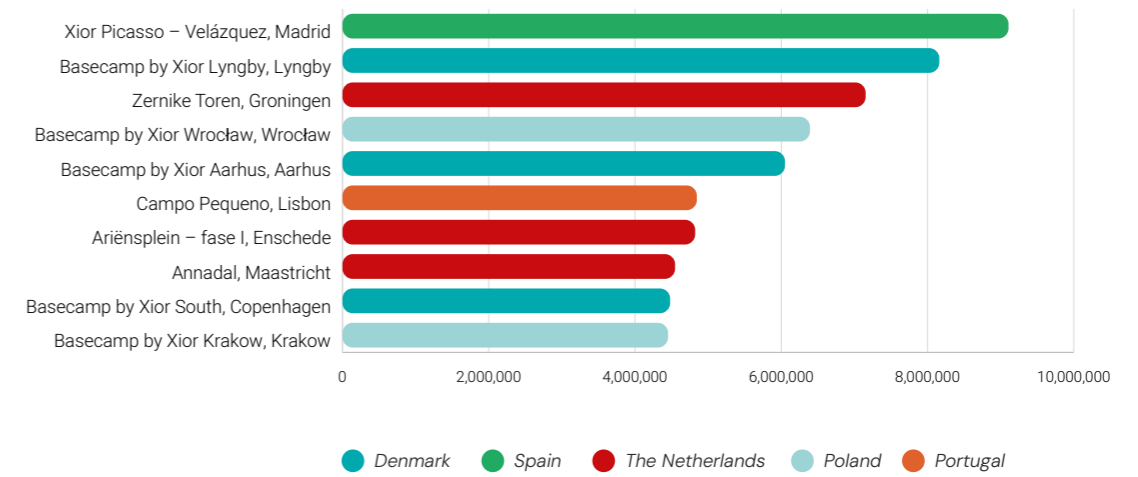


XIOR WENEDOW  
Warsaw – POLAND

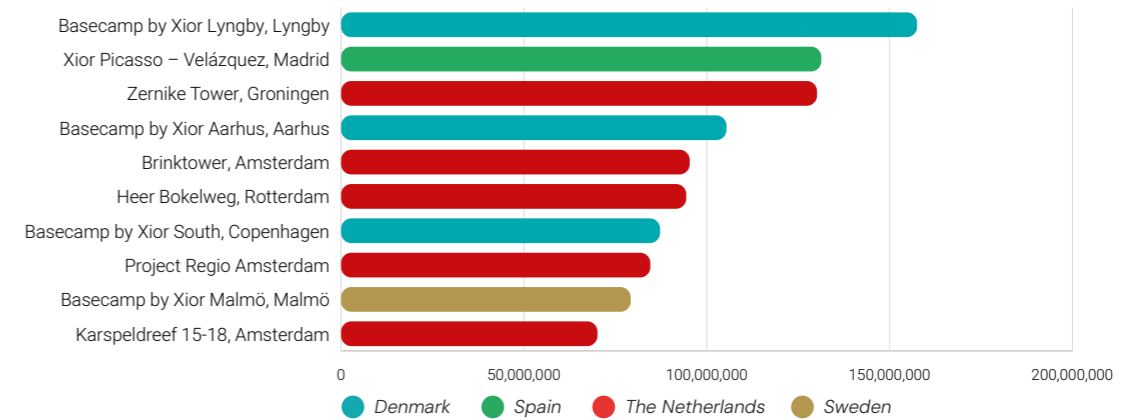
8.2.1.5 Diversification in terms of Rental Income and Fair Value

The tables below show the Top 10 assets in the property portfolio based on Total Rent and Fair Value respectively.

Top 10 assets based on Total Rent



Top 10 assets based on the Fair Value



The Xior Picasso – Velázquez site in Madrid represents the largest share of the Total Rent of the property portfolio, accounting for 4.58% with a total amount of 9.1 MEUR. Basecamp by Xior Lyngby in Lyngby and Zernike Tower in Groningen complete the top 3 largest assets in terms of Total Rent, with 4.1% and 3.6% respectively. The remaining 113 assets together account for 87.7% of the Total Rent.

Based on Fair Value, Basecamp by Xior Lyngby is the largest asset in the portfolio, with a value of 158 MEUR, accounting for 4.4% of the total Fair Value. Zernike Tower in Groningen and Xior Picasso – Velázquez in Madrid complete the top three, with 3.7% and 3.7% respectively. The remaining 113 assets together represent 88.2% of the total Fair Value.



### 8.2.1.6 Diversification of average contract maturity

The following table provides a breakdown of rental income due dates. Since Xior's activity is the renting of student rooms, most of the contracts are concluded for a maximum period of one year. Each year, these leases must be renewed with the students.

Term of rental leases <sup>1</sup>	Rental Income (iii)
Up to 1 year	170,219,906
Between 1 and 5 years	3,166,676
More than 5 years	10,448,221

The average term of the contracts is not included, since this is generally of little or no informative value in view of the short-term nature of student housing contracts.

For a description of the other contracts, please refer to **Chapter 10.9.1 of this Annual Report**.

### 8.2.1.7 Diversification of average room price

The rent of the various room types is determined by several factors, including geographical location, the building's specific location (e.g. distance from the educational institution), the location within the building, the surface area and the level of comfort. Although all properties meet minimum quality standards, differences in age, finish and communal facilities can result in variations in the rent per room.

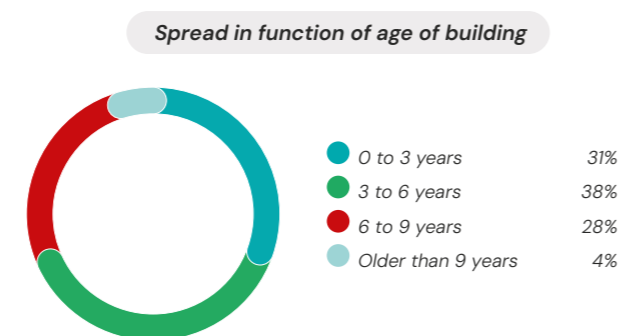
For average rental prices per region, please refer to **Chapter 10.9.8**.

### 8.2.1.8 Distribution in function of age of buildings

To calculate the age of the properties in the real estate portfolio, either the year of construction or the date since the last conversion is used. The following intervals were used for the age distribution:

- 0 to 3 years
- 3 to 6 years
- 6 to 9 years
- Older than 9 years

In function of the Fair Value, the following ratios per category apply to the Property portfolio:



In other words, it is a relatively young portfolio.

### 8.2.2 FAIR VALUE OF THE BELGIAN BUILDINGS

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

As a result, the actual percentage of transfer tax varies from 0% to 12.50%. In 2006, a panel of independent property experts analysed a representative number of transactions to determine the average impact of transfer taxes on the Belgian market. The panel set the average impact of transfer duties at 2.5%. In 2016 and 2025, this calculation was updated using the same methodology, confirming the previously established percentages.

The panel of independent real estate experts concluded that a general approach across all sub-sectors is logical and consistent, and that the 2.5% rate can be maintained for properties valued at over 2.5 MEUR. Below this threshold, it was determined that the standard rate for registration fees would be applied. The rate will be reviewed every five years or when the tax context changes significantly. The rate will only be adjusted if the 0.5% threshold is exceeded.

Xior Student Housing has only a limited number of assets in its Belgian portfolio with an individual value of less than 2.5 MEUR. Some of these properties, located in Leuven, are adjacent to each other and were therefore considered by the valuer in the past as a cluster. Consequently, the fair value for these cluster properties is determined by deducting 2.5% from the value of the properties (in accordance with the 'fair value' valuation of its valuation experts). In line with its strategy, Xior Student Housing does not, in principle, intend to sell individual properties within these clusters with an investment value of less than 2.5 MEUR.

Xior Student Housing follows the valuation of the independent valuers in accordance with the RREC legislation.

### 8.2.3 VALUATION OF THE PROPERTY PORTFOLIO BY THE VALUATION EXPERTS

#### 8.2.3.1 General

The valuation of the property portfolio was prepared by Stadim (Belgium and the Netherlands), Cushman & Wakefield (Spain and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany). This valuation has a reference date of December 31, 2025.

The valuation process within Xior is based on a structured approach in which the policy on property valuations is determined by executive management, with the approval of the board of directors. Each year, executive management will review this policy, and identify which independent Valuation Experts will be appointed for the respective parts of the property portfolio. Typically, contracts will be concluded for a renewable three-year term with a double rotation requirement under the GVV Law (**see Section 12.3.1 of this Annual Report**). Selection criteria include local market knowledge, reputation, independence and assurance of the highest professional standards. The fees of the Valuation Experts are fixed for the term of their mandate and are not related to the value of the appraised properties.

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

The valuation methods are determined by the external experts. The valuation methods that are used are the Discounted Cash Flow method (actualisation of future cash flows), by which the yield is assessed, together with the breakdown of the value into land, buildings and financials and the rent capitalisation method (capitalisation of the estimated net proceeds at a market-based rate of return (the so-called capitalisation rate or yield)).

This is based on detailed discounting of the financial flows based on explicit assumptions concerning the future evolution of this income and the end value. In this case, the discount rate takes account of financial interest rates on the capital markets, plus a specific risk premium for investment property. Fluctuating interest rates and inflation projections are taken into account conservatively in the appraisals. These appraisals are also tested against the unit prices listed for the sale of similar buildings, after which an adjustment is made taking into account any differences between these references and the properties concerned. The development projects (building, renovation or expansion works) are valued by deducting the costs of the project on completion from their expected value that was determined by applying the above approaches. The costs of the study phase of the building, renovation or expansion works are valued at their actual cost. The independent expert determines the fair market value on the basis of a discounted cash flow model. The appraisals thus reached are also compared to the initial yield and available comparison points from recent market transactions for similar properties (including properties acquired by Xior itself during that year). The valuation cycle within a financial year consists of a visit to the site, followed

by a detailed appraisal report that is drawn up for each individual building and three desktop reviews in which new data supplied by Xior in relation to the tenancy situation is considered and the main assumptions relating to the significant non-observable inputs are rationalised.

<sup>1</sup> This table is different from the table in **Chapter 10.9.1. The table in 10.9.1** is based on the actual rent collected in the financial year 2024, whereas this table is based on the tenancy schedule as at 31 December 2025 (i.e. in terms of Total Rent).

8.2.3.2 Conclusions of valuation experts Stadim, Cushman & Wakefield and CBRE as at 31 December 2025

'Dear,

We are pleased to submit to you our estimate of the value of the property portfolio (43 properties in Belgium and 42 properties in the Netherlands, for Stadim, 6 for Cushman & Wakefield Portugal, 4 for Cushman & Wakefield Spain, 7 for CBRE Spain, 7 properties in Poland for CBRE Poland and 7 for CBRE Limited, respectively) of Xior Student Housing NV as at 31 December 2025.

Xior appointed us as independent property experts to determine the investment value and fair value (fair value) of its property portfolio. The estimates were made taking into account both the comments and definitions mentioned in the reports and the guidelines of the International Valuation Standards, issued by IVSC.

Fair value is defined by standard IAS 40 as the amount for which the assets would be transferred between two well-informed parties, on a voluntary basis and without any special interests, mutual or otherwise. IVSC considers these conditions fulfilled if the above definition of market value is respected. In addition, the market value should reflect the current leases, the current gross self-financing margin (or cash flow), reasonable assumptions regarding potential rental income and expected costs.

In this context, deed costs should be adjusted to reflect the actual situation of the market. After analysing a large number of transactions, the real estate experts acting at the request of listed real estate companies came to the conclusion in a working group that, since real estate can be transferred under different forms, the impact of transaction costs on large

investment properties on the Belgian market whose value exceeds 2.5 MEUR is limited to 2.5%. The value free in name therefore corresponds to the fair value plus 2.5% deed costs. The fair value is thus calculated by dividing the value deed-in-hand by 1.025. Properties below the 2.5 MEUR threshold and foreign properties are subject to the usual registration duty and their fair value therefore corresponds to the value costs-to-buyer.

We acted as independent experts. As property experts, we have a relevant and recognised qualification as well as up-to-date experience with properties of a similar type and location to those in Xior's property portfolio.

The estimation of the properties took into account both current leases and all rights and obligations arising from these agreements. Each property was estimated separately. The estimates do not take into account any potential capital gain that could be realised by marketing the portfolio as a whole. Our estimates do not take into account marketing costs specific to a transaction, such as brokerage fees or publicity costs. In addition to an annual inspection of the properties in question, our estimates are also based on information provided by Xior regarding the rental situation, surfaces, sketches or plans, rental charges and taxes related to the property in question, conformity and environmental pollution. The information provided was deemed accurate and complete. Our estimates assume that non-communicated elements are not of a nature to affect the value of the property.

Based on the comments from previous paragraphs, we can confirm that the fair value of the part of Xior's real estate portfolio (43 properties in Belgium and 42 in the Netherlands) estimated by Stadim at 31 December 2025 is 2,084,221,374 EUR (two billion eighty-four million two hundred and twenty-one thousand three hundred and seventy-four euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (6 properties in Portugal) estimated by Cushman & Wakefield Portugal at 31 December 2025 is rounded 231,777,000 EUR (two hundred and thirty-one million seven hundred and seventy-seven thousand euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate portfolio (4 properties in Spain) estimated by Cushman & Wakefield Spain at 31 December 2025 is rounded 113,100,000 EUR (one hundred and thirteen million one hundred thousand euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (7 properties in Spain) estimated by CBRE Spain at 31 December 2025 is rounded 304,065,000 EUR (three hundred and four million sixty-five thousand euros).

Based on the observations made in previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate assets (2 properties in Germany, 4 properties in Denmark and 1 property in Sweden) estimated by CBRE Limited at 31 December 2025 is rounded off to 573,204,798

EUR (five hundred and seventy-three million, two hundred and four thousand, seven hundred and ninety-eight euros).

Based on the observations from previous paragraphs, we can confirm that the fair value of the portion of Xior's real estate portfolio (7 properties in Poland) estimated by CBRE Poland at 31 December 2025 is rounded 262,250,177 EUR (two hundred and sixty-two million, two hundred and fifty thousand, one hundred and seventy-seven euros).

Yours sincerely,

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

BASECAMP BY XIOR

Łódź - POLAND




# 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)

**CO<sub>2</sub> intensity**   
**= 13** kg CO<sub>2</sub>e/m<sup>2</sup>  
(-59% vs. 2020)

**+34%**  
installed solar panel  
capacity

**CO<sub>2</sub> 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 CO<sub>2</sub> 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

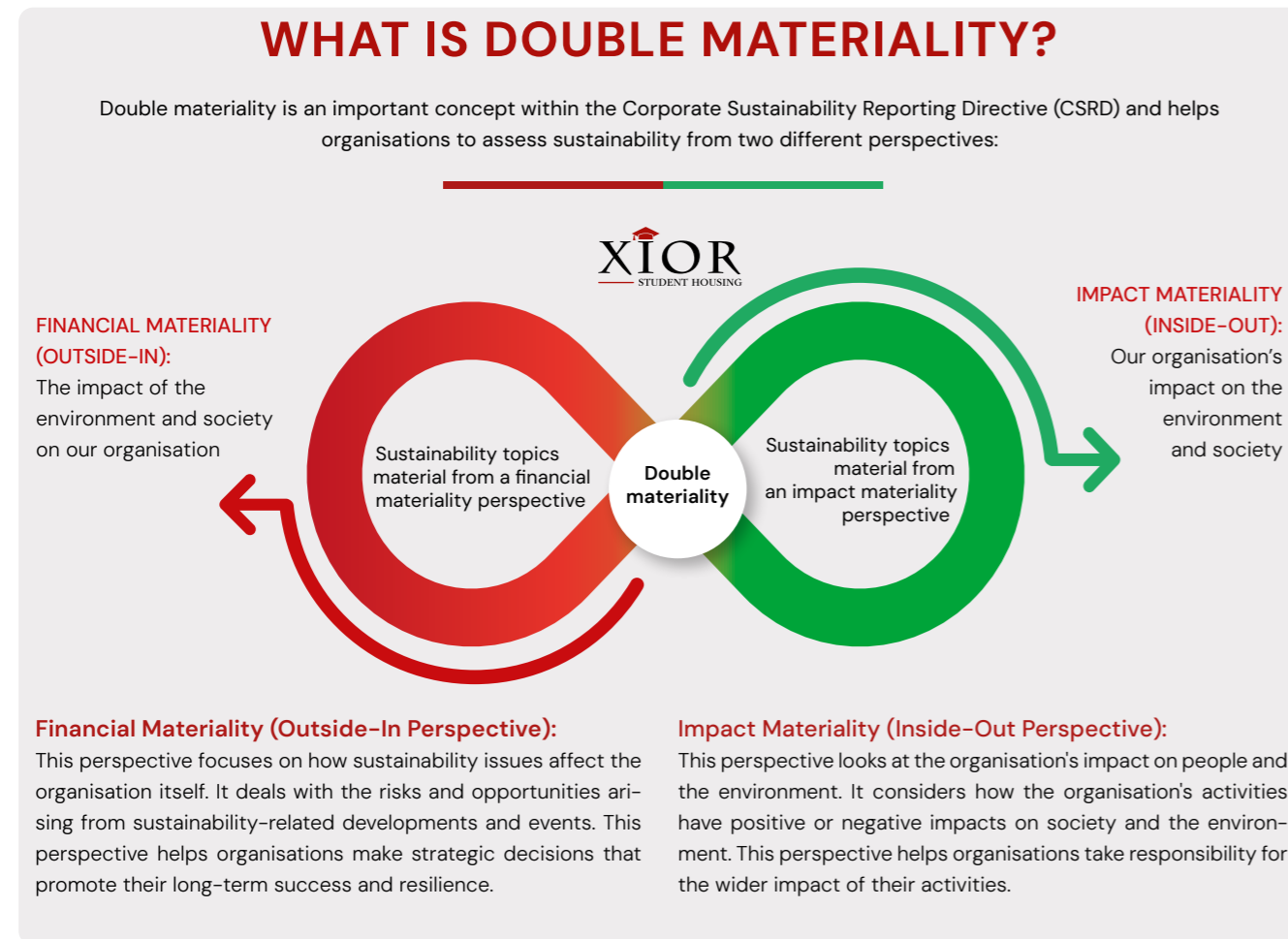
**" TO US, A SECOND HOME MEANS MORE THAN JUST A PLACE TO LIVE: IT'S A SAFE, SUSTAINABLE ENVIRONMENT WHERE STUDENTS CAN GROW AND PREPARE FOR THEIR FUTURE."**



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
<b>HAPPY STUDENTS</b>			
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
<b>EFFICIENT BUILDINGS</b>			
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
<b>HAPPY EMPLOYEES</b>			
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
<b>BEST-IN-CLASS ORGANISATION</b>			
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 CO<sub>2</sub> 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.



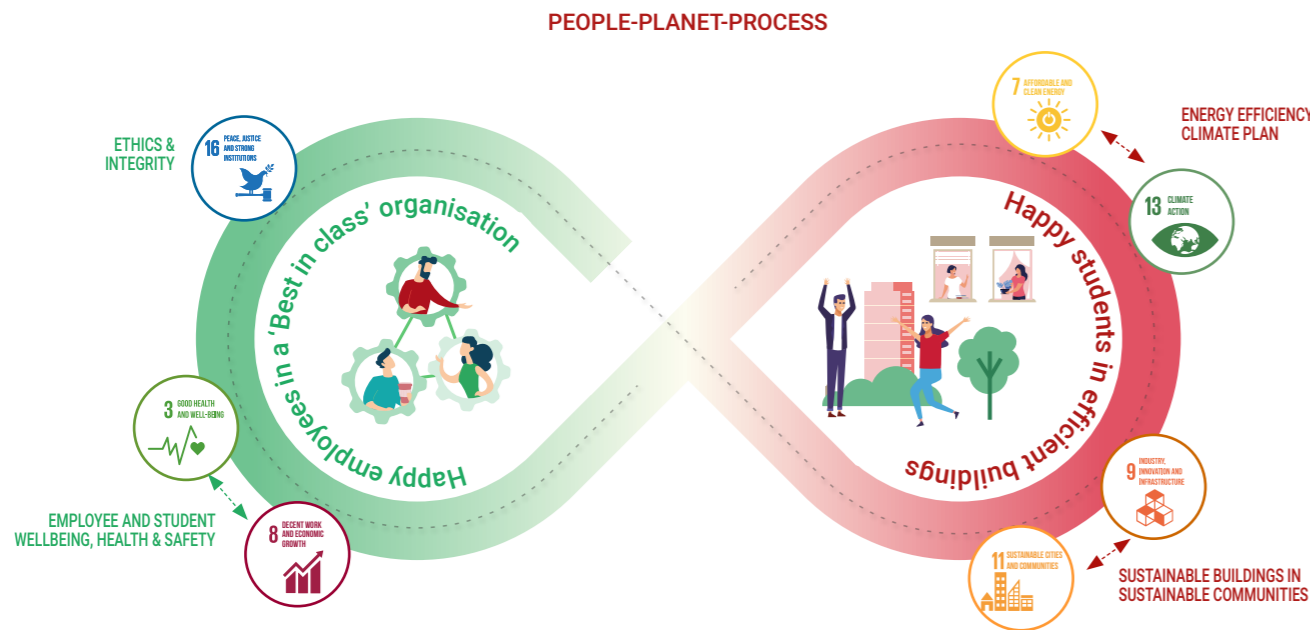
9.2.3 XIOR'S ESG FRAMEWORK: HOUSING THE FUTURE IS RESPECTING THE FUTURE

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.



“ HOUSING THE FUTURE MEANS RESPECTING THE FUTURE ”



9.2.4 XIOR'S CONTRIBUTION TO THE SDGS

PLANET

E: ENVIRONMENT (Environmental responsibility)



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.



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.



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).



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)



A safe, healthy and pleasant environment for both our students and our employees is an essential part of Xior's operations.



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)

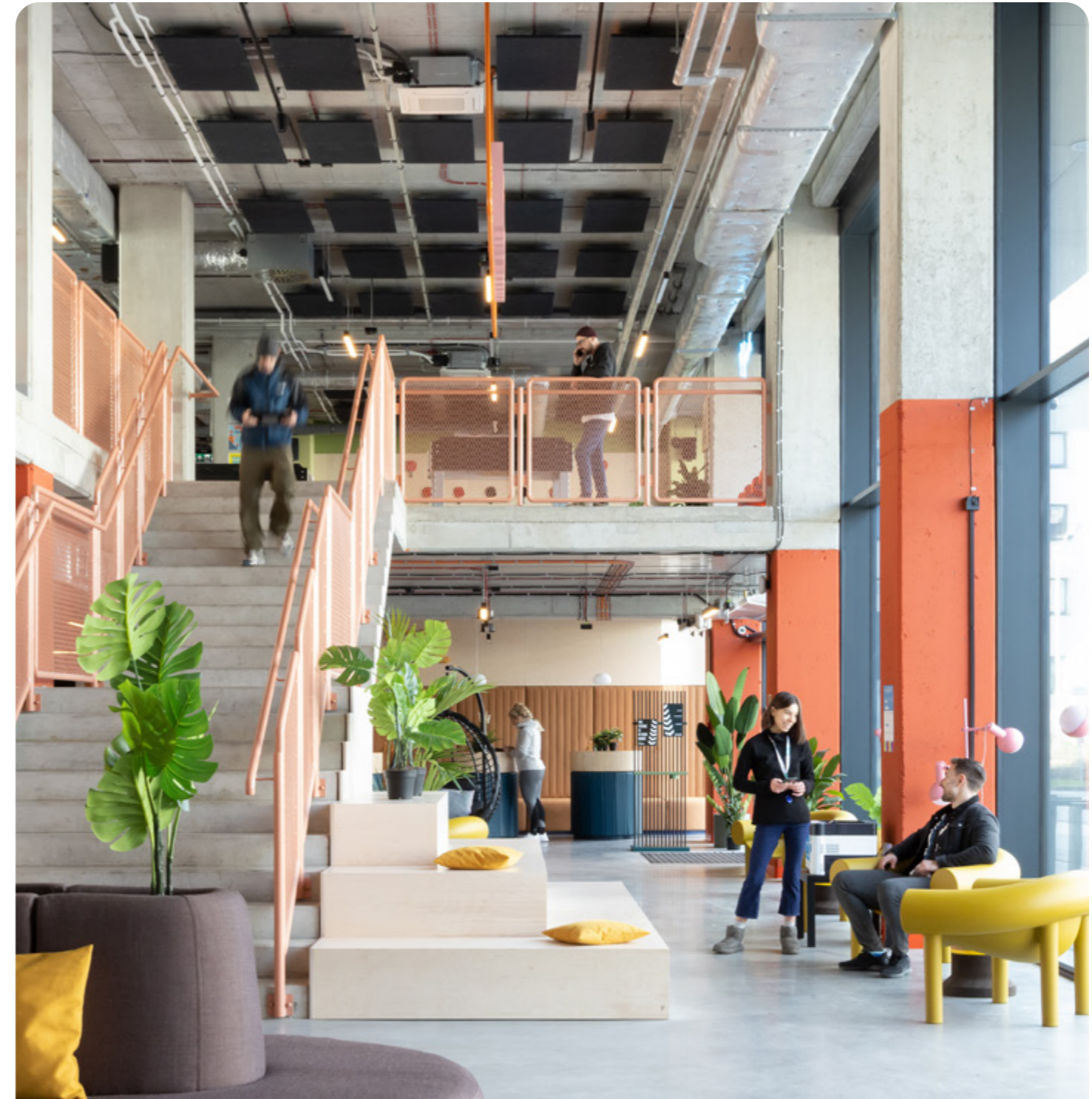


Xior is an effective, responsible and transparent company where high ethical standards and values are maintained throughout the company.

9.2.5 ACTION PLANS & KPI'S

Materiality	Action	KPIs
<b>Ethics &amp; Integrity</b> 	✓ 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		
<b>Energy efficiency &amp; climate plan</b>  	✓ Local energy management model	CO <sub>2</sub> emissions
	✓ Climate plan with CO <sub>2</sub> e targets using SBTi	CO <sub>2</sub> 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	
<b>Sustainable buildings in sustainable communities</b>  	✓ 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	
	✓ Annual Workforce Survey & psychosocial risk assessment	Overall employee satisfaction score
<b>Employee wellbeing, health &amp; safety</b>  	✓ 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	
	✓ Semi-annual satisfaction survey	Satisfaction Score & Participation Rate
<b>Student wellbeing, health &amp; safety</b> 	✓ 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 CO<sub>2</sub>-CLASSIFICATIONS ACCORDING TO THE 3 SCOPES

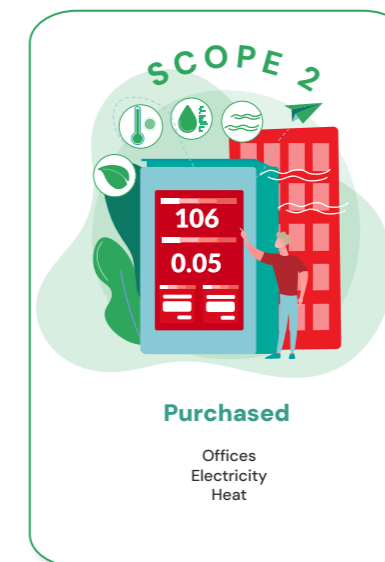
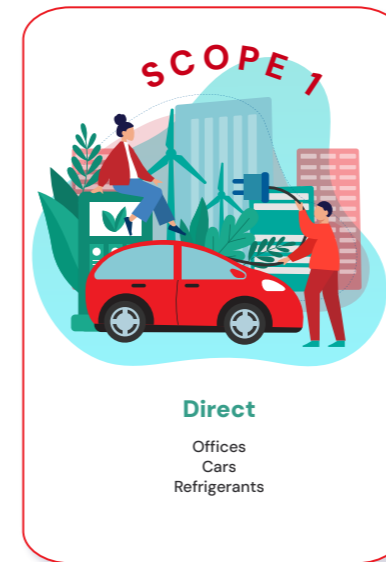
Under the new CSRD directive, Xior worked hard to improve the measurement of the three different emission scopes and develop a new climate and transition plan. In light of the recent Omnibus proposals and the potential adjustment to the scope of application of the CSRD, Xior is not expected to be formally 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
<b>Scope 1</b>	Direct	Emissions directly controlled by Xior (offices + company vehicle fleet)	Gas in own offices, fuel for company vehicles, refrigerant leaks
<b>Scope 2</b>	Indirect (purchased energy)	Purchased energy used by Xior itself (primarily offices)	Electricity, district heating/cooling (offices)
<b>Scope 3</b>	Other indirect (value chain)	<b>Downstream:</b> energy consumption in student residences (from 2025)* + <b>Upstream:</b> 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)

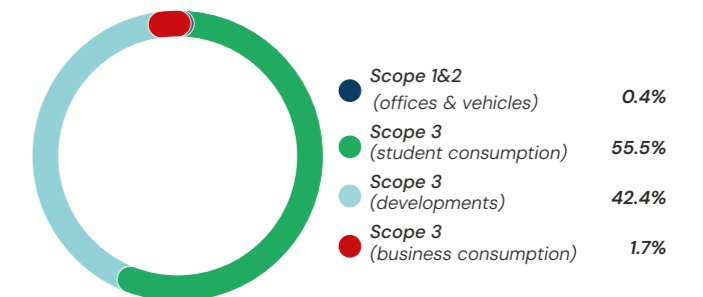
Starting with the 2025 reporting year, the energy consumption of student residences will be reclassified to scope 3 (downstream leased assets), in line with a value chain approach. As a result, the figures per scope are not directly comparable with previous years. The reclassification does not change 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 <sub>2</sub> e	0.4%
Scope 3 (operational emissions, student consumption)	14,289.1 ton CO <sub>2</sub> e	55.5%
Scope 3 (embodied carbon from developments)	10,919.3 ton CO <sub>2</sub> e	42.4%
Scope 3 (corporate emissions: travel, commuting, office supplies, etc.)	428.7 ton CO <sub>2</sub> e	1.7%
<b>Total</b>	<b>25,736.4 ton CO<sub>2</sub>e</b>	<b>100%</b>

#### Split Xior's 2024 CO<sub>2</sub> emissions – Total 25,736.4 ton CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 <sub>2</sub> 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 tCO<sub>2</sub>e, 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 CO<sub>2</sub> intensity (kg CO<sub>2</sub>e/m<sup>2</sup>) for the operational emissions of student housing (student consumption).

Year	Kg CO <sub>2</sub> e/m <sup>2</sup>	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 <sub>2</sub> intensity (kg CO <sub>2</sub> e/m <sup>2</sup> ), 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%<sup>1</sup> of total energy demand and 36% of total CO<sub>2</sub> 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)*

<sup>1</sup> 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.

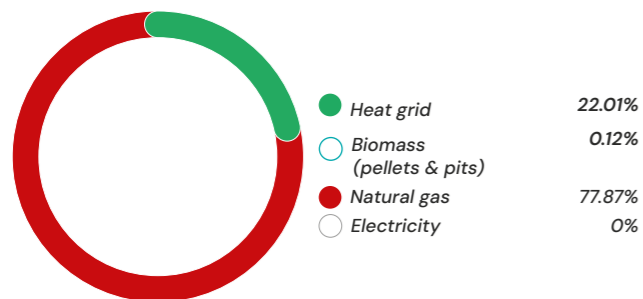
By the end of 2025, the rollout of IQBI will be nearly complete within the existing portfolio, with the exception of a few technically complex cases. New acquisitions and completions will be immediately integrated into the system upon commissioning, ensuring that the energy consumption of the entire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



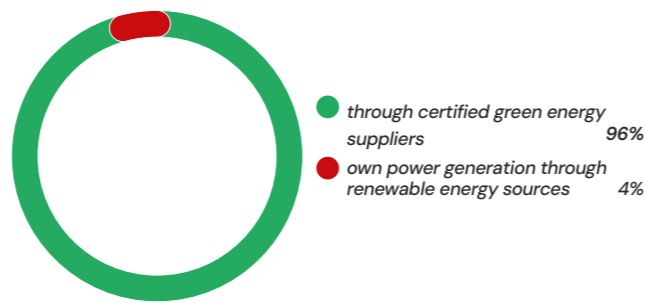
**Electricity**

Xior's current electricity consumption is fully green and doesn't account anymore for the total CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> /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 CO<sub>2</sub> 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 CO<sub>2</sub> 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.

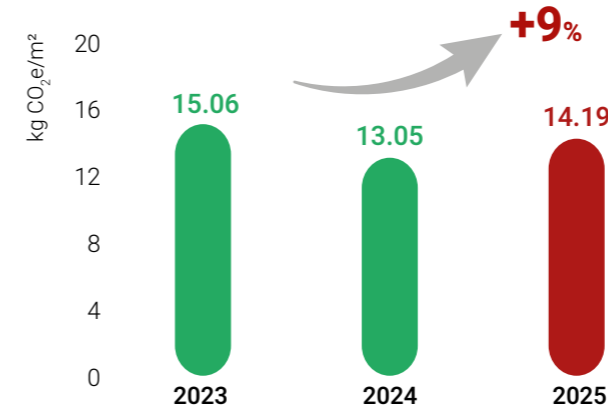
**CO<sub>2</sub> emissions: Absolute, like-for-like and intensity**

(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 tCO<sub>2</sub>e (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/m<sup>2</sup>). 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 tCO<sub>2</sub>e to 8,922 tCO<sub>2</sub>e (+9%). This increase can largely be explained by the higher number of degree days.

CO<sub>2</sub>-intensity (LfL, market based) (kgCO<sub>2</sub>e/m<sup>2</sup>)



“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.”

**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/m<sup>2</sup>. 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/m<sup>2</sup> in 2024 to 141 kWh/m<sup>2</sup>). 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



**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.

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.

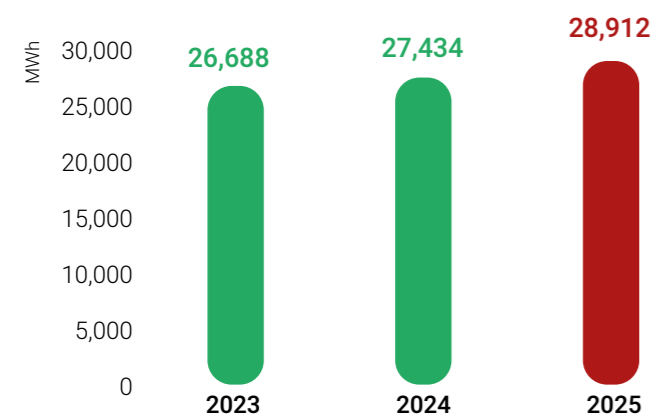
**Electricity consumption: absolute and like-for-like (Elec-Abs, Elec-LfL)**

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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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)**

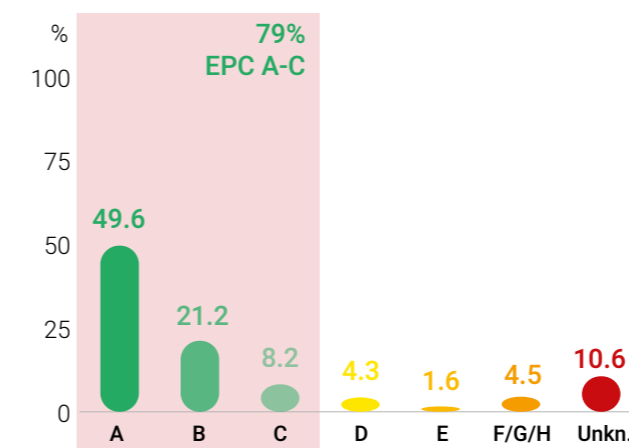
- 108 Solar panels (total capacity of 46.44 kWp)
- Fossil-fuel-free sports hall: heating & cooling via a BEO field & heat pumps
- Maximum rainwater infiltration
- 120 units at social rate
- Integrated biodiversity: nesting sites for swifts in the facade
- Green campus – minimal land use

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 <sup>2</sup> )
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 <sup>2</sup> )
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 <sup>2</sup> )
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 <sup>2</sup> )
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 <sup>2</sup> )
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 <sup>2</sup> )
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 <sup>2</sup> )
45 Malmö	Basecamp by Xior Malmö	BREEAM Very Good 64.2%	B (58)
<b>TOTAL FAIR VALUE</b>			<b>1.911.590.168</b>

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).

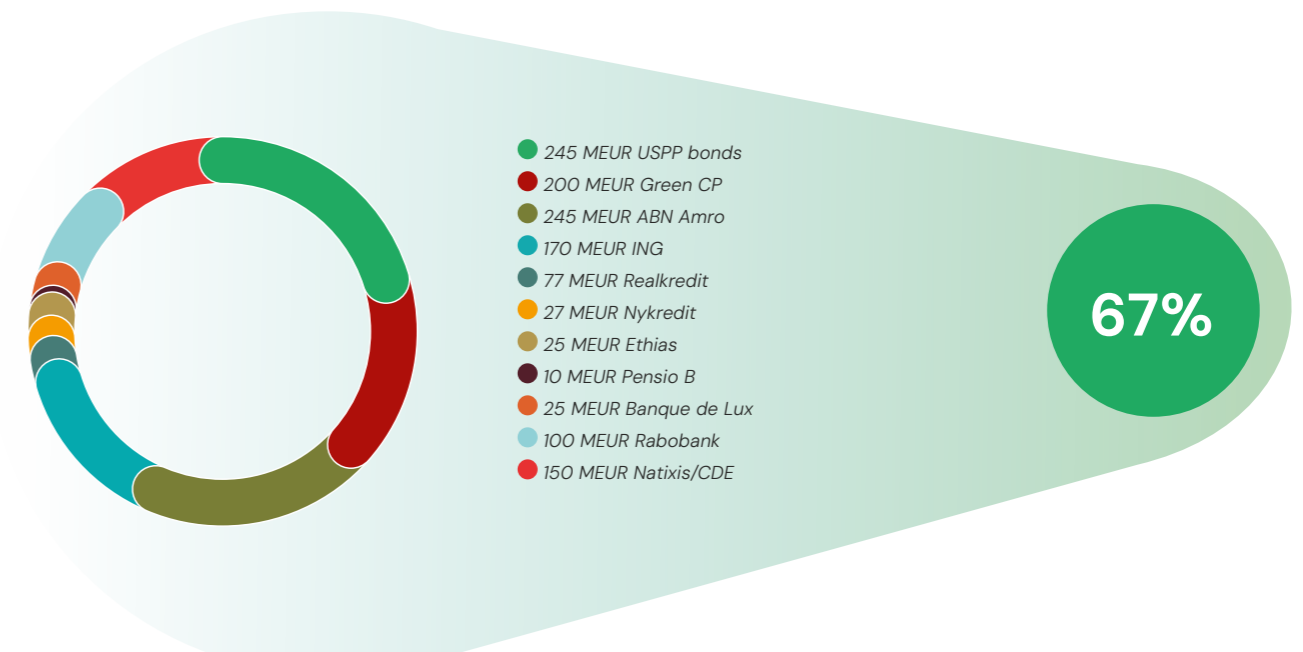




**Sustainable financing**

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 (kgCO<sub>2</sub>/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 kgCO<sub>2</sub>/sqm

- GHG intensity for other non-green assets: 39.86 kgCO<sub>2</sub>/sqm
- The significant reduction in CO<sub>2</sub> emissions from the eligible "green" portfolio is clearly evident.

**SUMMARY TABLE FOR ENERGY INDICATORS<sup>1</sup>**

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

<sup>1</sup> 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.

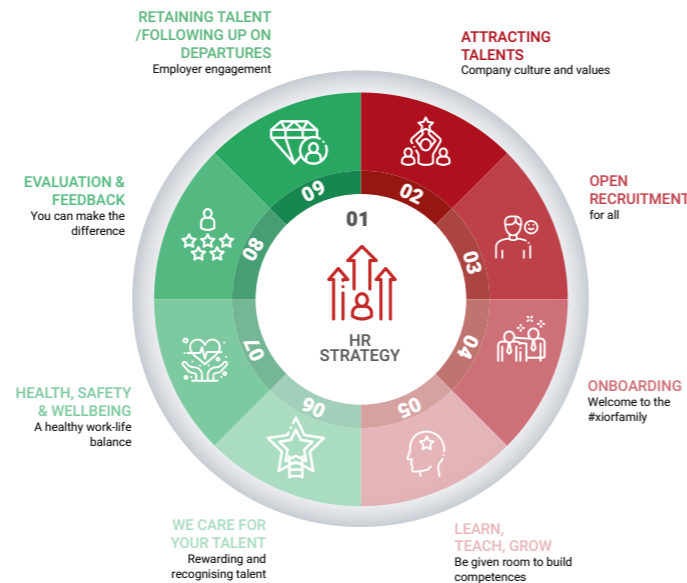
#### 1. Xior's HR strategy

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.

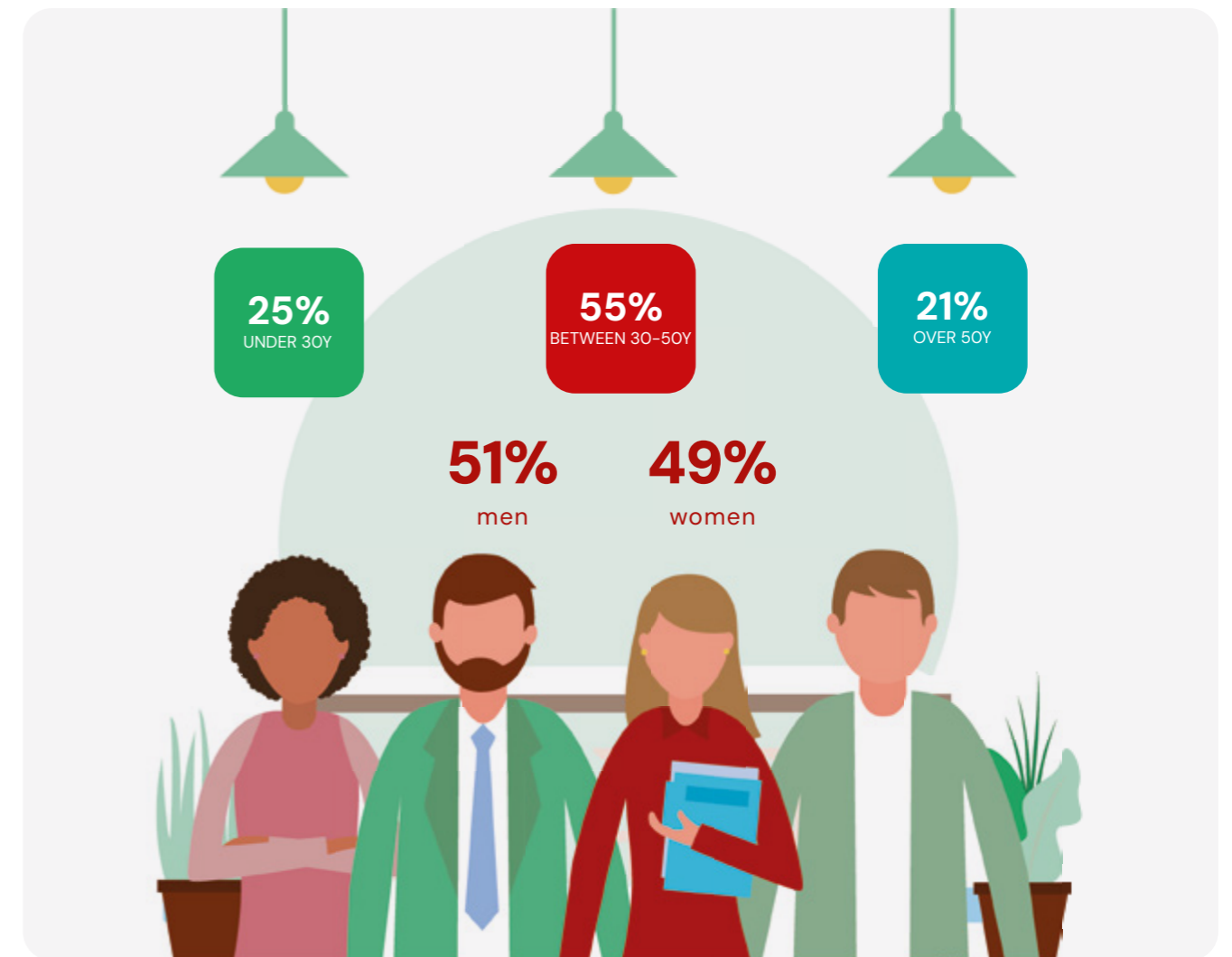
Given Xior's geographical expansion (4 new countries in 2022), Xior's HR strategy was further honed to promote our diverse and inclusive workforce and ensure seamless cultural integration across all regions.



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.

**+7.5%** Evolution number of students 2024-2025

**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 incidents<sup>1</sup> (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.

<sup>1</sup> 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



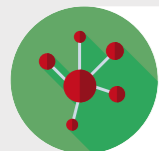
#### ON-DUTY DAILY

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



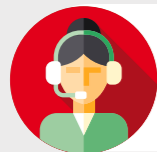
#### EVENT PLANNERS

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

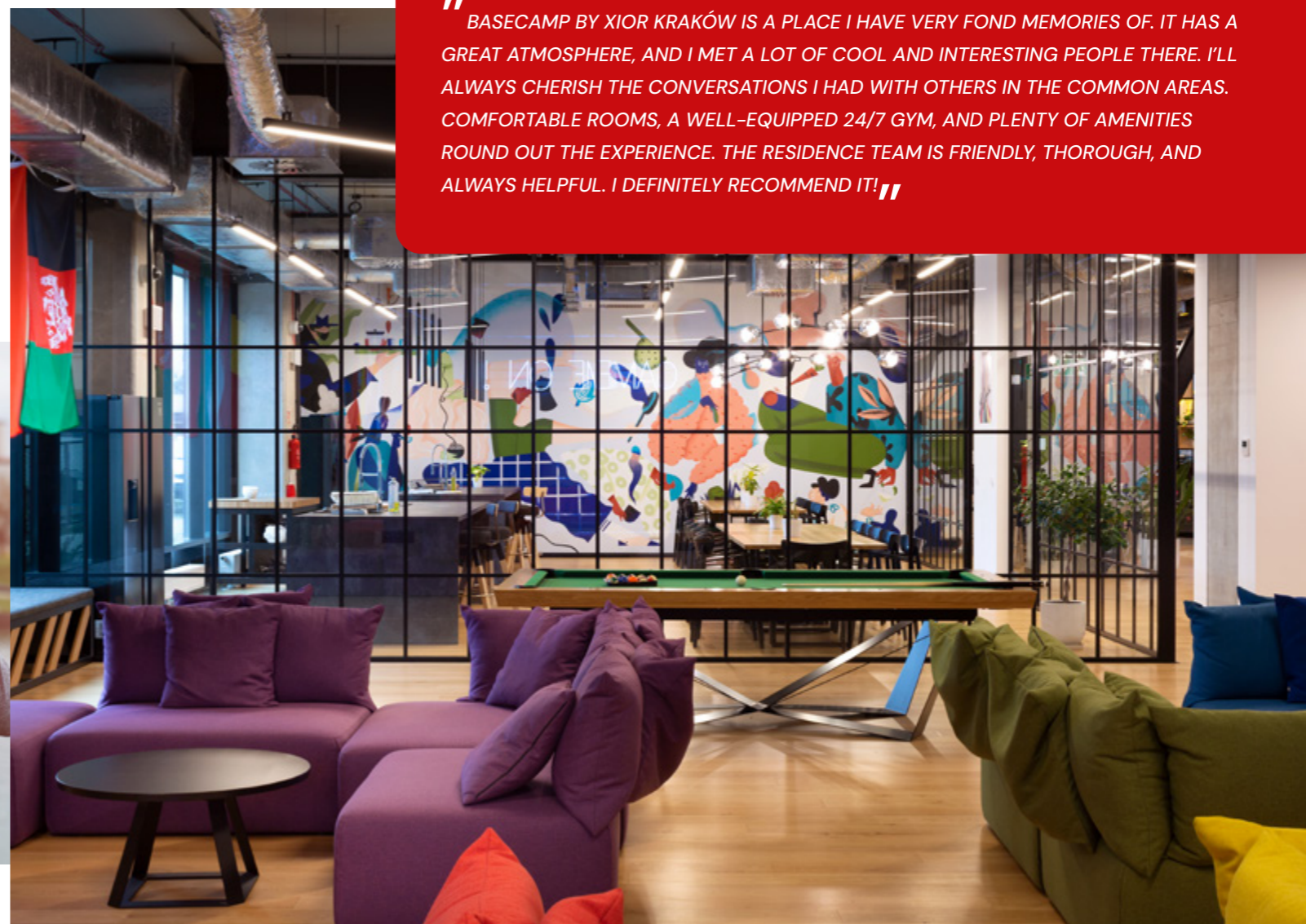
Xior is well aware that studying and living in a student room requires a big investment from students and their parents. We therefore do everything we can to make high-quality and reliable accommodation, where students can study, live and sleep in ideal conditions, accessible to as many students as possible. 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		
<b>Employee diversity</b>	Diversity-Emp	Gender diversity among direct employees					
		All employees <sup>1</sup>	% woman	46%	51%	<b>49%</b>	
			% men	54%	49%	<b>51%</b>	
	Diversity-Pay	Gender ratio of salary incl. benefits	not material				
<b>Employee development</b>	Emp-Training	Training for employee development	Average number of hours per employee <sup>2</sup>	13.4	6.4	<b>8.4</b>	
	Emp-Dev	Employee performance evaluation	% of employees with performance evaluation <sup>3</sup>	50%	52%	<b>47%</b>	
	Emp-Turnover	Employee turnover and retention <sup>1</sup>					
			New employees	%	42%	35%	<b>22%</b>
			Departed employees	%	36%	21%	<b>27%</b>
<b>Health and safety</b>	H&S-Emp	Health and safety of employees	not material				
	H&S-Assets	Health and safety assessments of our assets	% of assets in scope <sup>4</sup>	100%	100%	<b>100%</b>	
	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	30	32	<b>26</b>	
<b>Community</b>	Compty-Eng	Our impact on the community	% of assets in scope with a residence manager <sup>4</sup>	57%	62%	<b>65%</b>	

\* For full table, see **Annex, Chapter 14 of this Annual Report**.  
<sup>1</sup> 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".  
<sup>2</sup> In line with the double materiality assessment, this category was assessed as non-material. See **Chapter 9.2.1** for more information.  
<sup>3</sup> For more information around the calculation methodology we refer to **Chapter 9.6.6** "employee development measurement methodology".  
<sup>4</sup> 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	
					<b>Total</b>	
<b>Governance</b>		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	<b>2</b>
				Number of independent/non-executive board members	Number	<b>5</b>
				Average term	Years	<b>8.23</b>
				Competence of board members relating to environmental and social topics	Number	<b>7<sup>1</sup></b>
		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

<sup>1</sup> 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.

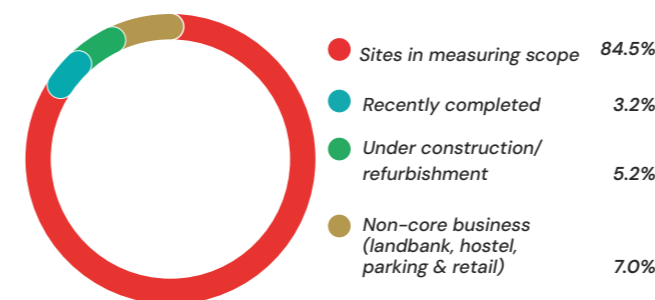
**9.6.1 REPORTING PERIOD AND ORGANISATIONAL BOUNDARIES**

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 (Frankrijklei). 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 (m<sup>2</sup>), 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 m<sup>2</sup> 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, CO<sub>2</sub> 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 CO<sub>2</sub> and other greenhouse gases released during the production of energy demand (CH<sub>4</sub>, N<sub>2</sub>O) are taken into account and expressed in CO<sub>2</sub> 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 CO<sub>2</sub> 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 CO<sub>2</sub> 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 Bockaert<sup>1</sup>**

Bedrijfsrevisor/Réviser d'entreprises

<sup>1</sup> Acting on behalf of Jeroen Bockaert BV

# 10 FINANCIAL REPORT



“ THROUGH ITS HOUSING DEVELOPMENTS, XIOR ADDRESSES THE SHORTAGE OF HIGH-QUALITY, SUSTAINABLE YET AFFORDABLE HOMES THAT BLEND IN WITH LOCAL COMMUNITIES AND, IDEALLY, ALSO ENHANCE THE LOCAL ENVIRONMENT..”

## 10.1 CONSOLIDATED INCOME STATEMENT

Figures in KEUR		Note	31/12/25	31/12/24
I	(+)	Rental income	180,002	168,081
	(+)	Rental income	164,513	148,266
	(+)	Rental guarantees	15,868	20,332
	(+/-)	Rent reductions	-380	-517
III	(+/-)	Rent-related expenses	-402	-443
		<i>Impairments of trade receivables</i>	-402	-443
<b>NET RENTAL INCOME</b>			<b>179,600</b>	<b>167,638</b>
V	(+)	Recovery of rental charges and taxes normally payable by the tenants in rented properties	30,911	29,603
		<i>Transmission of rental charges borne by the proprietor</i>	30,350	29,148
		<i>Transmission of withholding tax and taxes on let properties</i>	561	456
VII	(-)	Rental charges and taxes normally payable by the tenants for rented properties	-34,650	-33,375
		<i>Rental charges borne by the proprietor</i>	-34,288	-32,937
		<i>Withholding tax and taxes on let properties</i>	-363	-439
VIII	(+/-)	Other rent-related income and expenditure	12,598	8,102
<b>PROPERTY RESULT</b>			<b>188,459</b>	<b>171,968</b>
IX	(-)	Technical costs	-8,032	-6,814
	(-)	<i>Recurring technical costs</i>	-8,115	-6,881
	(-)	Maintenance	-6,748	-5,591
	(-)	Insurance premiums	-1,368	-1,290
	(-)	<i>Non-recurring technical costs</i>	84	67
	(-)	Damages	84	67
X	(-)	Commercial costs	-1,516	-1,540
	(-)	Advertising	-1,145	-1,100
	(-)	Lawyers' fees and legal costs	-371	-440
XI	(-)	Costs and taxes for unrented properties	-1	-73
XII	(-)	Property management costs	-14,382	-14,817
	(-)	External management costs	0	0
	(-)	Internal management costs	-14,382	-14,817
XIII	(-)	Other property charges	-7,902	-7,434
	(-)	Architects' fees	-1	-6
	(-)	Valuation expert fees	-769	-619
	(-)	Other	-7,132	-6,809
<b>PROPERTY CHARGES</b>			<b>-31,832</b>	<b>-30,678</b>
<b>PROPERTY OPERATING RESULT</b>			<b>156,627</b>	<b>141,290</b>
XIV	(-)	General company expenses	-12,755	-12,669
XV	(+/-)	Other operating income and expenses	424	1,561

Figures in KEUR		Note	31/12/25	31/12/24
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>			<b>144,296</b>	<b>130,183</b>
XVI	(+/-)	Result from the sale of investment properties	-1,047	-28,213
	(+)	<i>Net property sales (sales price - transaction fees)</i>	24,284	154,449
	(-)	<i>Book value of properties sold</i>	-25,331	-182,662
XVII	(+/-)	Result on sales of other non-financial assets	0	0
XVIII	(+/-)	Variations in the fair value of investment property	39,293	58,104
	(+)	<i>Positive variations in the fair value of the investment property</i>	117,848	119,747
	(-)	<i>Negative variations in the fair value of the investment property</i>	-78,555	-61,643
XIX	(+/-)	Other portfolio result	-70,167	-28,596
<b>OPERATING RESULT</b>			<b>112,375</b>	<b>131,478</b>
XX	(+)	Financial income	6,930	4,396
	(+)	<i>Interest and dividends collected</i>	6,930	4,396
XXI	(-)	Net interest costs	-38,675	-37,447
	(-)	<i>Nominal interest charges on loans</i>	-42,668	-57,761
	(-)	<i>Breakdown of nominal amount of financial debt</i>	-834	-619
	(-)	<i>Costs of permitted hedging instruments</i>	4,827	20,932
XXII	(-)	Other financial costs	-3,180	-2,355
	(-)	<i>Bank costs and other commissions</i>	-634	-322
	(-)	<i>Other</i>	-2,545	-2,033
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities	5,001	-20,136
<b>FINANCIAL RESULT</b>			<b>-29,924</b>	<b>-55,542</b>
XXIV		Share in earnings of associated companies and joint ventures	0	0
<b>RESULT BEFORE TAXES</b>			<b>82,451</b>	<b>75,936</b>
XXV	(+/-)	Corporate tax	-6,544	-3,537
XXVI	(+/-)	Exit tax	734	-569
XXVII	(+/-)	Deferred taxes	-7,969	-5,321
<b>TAXES</b>			<b>-13,779</b>	<b>-9,427</b>
<b>NETTO RESULT</b>			<b>68,672</b>	<b>66,509</b>

## EARNINGS PER SHARE

	31/12/25	31/12/24
Number of ordinary shares in circulation	46,695,094	42,344,283
Weighted average number of shares	46,279,394	41,118,335
Net result per ordinary share (in EUR)	1.48	1.62
Diluted net earnings per ordinary share (in EUR)	1.48	1.62
<b>EPRA earnings per share (in EUR)</b>	<b>2.22</b>	<b>2.22</b>
<b>EPRA earnings per share (in EUR) - group share</b>	<b>2.21</b>	<b>2.21</b>

The earnings per share were calculated based on the weighted average number of shares in circulation during the financial year 2025.

## 10.2 CONSOLIDATED COMPREHENSIVE RESULT

Figures in KEUR	31/12/25	31/12/24
<b>Net result</b>	<b>68,672</b>	<b>66,509</b>
<b>Other components of comprehensive income</b>		
(+/-) Impact on the fair value of estimated transaction costs and costs resulting from the hypothetical disposal of investment properties	0	0
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments	0	0
(+/-) Exchange rate differences arising from the translation of foreign operations	4,802	275
<b>Comprehensive income</b>	<b>73,474</b>	<b>66,784</b>
Attributable to:		
Minority interests	600	368
Group shareholders	72,874	66,416

## 10.3 CONSOLIDATED BALANCE SHEET

ASSETS	Figures in KEUR	Note	31/12/25	31/12/24
<b>I Fixed assets</b>			<b>3,635,198</b>	<b>3,398,938</b>
<b>B</b> Intangible fixed assets			6,471	4,863
<b>C</b> Investment property		10.9.8	3,558,842	3,314,053
<i>Property available to let</i>			3,148,319	2,905,287
<i>Property developments</i>			410,524	408,766
<b>D</b> Other tangible fixed assets		10.9.9	10,533	11,309
<i>Tangible fixed assets for own use</i>			10,533	11,309
<b>E</b> Financial fixed assets		10.9.10	18,034	7,690
<i>Permitted hedging instruments</i>		10.9.10	16,384	5,045
<i>Other</i>			1,650	2,645
<b>G</b> Trade receivables and other fixed assets		10.9.11	6,245	34,775
<b>H</b> Deferred taxes – assets			21,854	18,480
<b>I</b> Shareholdings in associated companies and joint ventures, equity movements			13,220	7,768
<b>II Current assets</b>			<b>93,735</b>	<b>121,507</b>
<b>D</b> Trade receivables		10.9.13	2,789	3,015
<b>E</b> Tax receivables and other current assets		10.9.14	44,689	37,603
<i>Taxes</i>			10,812	7,329
<i>Other</i>			33,877	30,274
<b>F</b> Cash and cash equivalents		10.9.15	4,756	9,462
<b>G</b> Accruals and deferrals		10.9.16	41,500	71,426
<i>Prepaid property charges</i>			7,409	28,318
<i>Accrued rental income not due</i>			15,833	37,109
<i>Other</i>			18,258	5,999
<b>TOTAL ASSETS</b>			<b>3,728,933</b>	<b>3,520,445</b>

LIABILITIES		Figures in KEUR	31/12/25	31/12/24
<b>EQUITY</b>		<b>10.4</b>	<b>1,753,131</b>	<b>1,634,504</b>
<b>I</b>	<b>Equity attributable to parent company shareholders</b>		<b>1,751,575</b>	<b>1,633,544</b>
<b>A</b>	<b>Capital</b>	10.9.17	829,644	753,784
	<i>Issued capital</i>		840,512	762,197
	<i>Capital increase costs</i>		-10,868	-8,413
<b>B</b>	<b>Issue premiums</b>	10.9.17	821,273	779,858
<b>C</b>	<b>Reserves</b>		32,607	33,955
	<i>Reserve for the balance of variations in the fair value of property</i>	10.4	32,122	34,399
	<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>		-41,868	-34,896
	<i>Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS</i>		7,324	24,637
	<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>		-7,774	-7,774
	<i>Reserve for conversion differences arising from the conversion of foreign operations</i>		9,800	4,998
	<i>Other reserves</i>		89	102
	<i>Retained earnings from previous financial years</i>		32,914	12,488
<b>D</b>	<b>Net result for the financial year</b>		68,051	65,947
<b>II</b>	<b>Minority interests</b>		<b>1,556</b>	<b>960</b>
<b>LIABILITIES</b>			<b>1,975,802</b>	<b>1,885,941</b>
<b>I</b>	<b>Non-current liabilities</b>		<b>1,780,588</b>	<b>1,670,740</b>
<b>B</b>	<b>Non-current financial debts</b>	10.9.22	1,681,727	1,584,104
	a. <i>Credit institutions</i>		1,445,977	1,325,163
	b. <i>Financial leasing</i>		16,182	5,557
	c. <i>Other</i>		219,568	253,384
<b>C</b>	<b>Other non-current financial liabilities</b>		6,354	0
	<i>Permitted hedging instruments</i>		6,354	0
<b>E</b>	<b>Other non-current liabilities</b>	10.9.20	0	46
<b>F</b>	<b>Deferred taxes – liabilities</b>	10.9.21	92,506	86,590
	a. <i>Exit tax</i>		0	1,962
	b. <i>Other</i>		92,506	84,629

LIABILITIES		Figures in KEUR	31/12/25	31/12/24
<b>II</b>	<b>Current liabilities</b>		<b>195,214</b>	<b>215,201</b>
<b>B</b>	<b>Current financial liabilities</b>		109,394	111,388
	a. <i>Credit institutions</i>		75,394	111,388
	c. <i>Other</i>		34,000	0
<b>D</b>	<b>Trade payables and other current liabilities</b>	10.9.23	34,045	31,979
	a. <i>Exit tax</i>		0	0
	b. <i>Other</i>		34,045	31,979
	<i>Suppliers</i>		7,811	10,556
	<i>Tenants</i>		3,404	1,026
	<i>Taxes, wages and social security contributions</i>		22,830	20,387
<b>E</b>	<b>Other current liabilities</b>	10.9.24	28,142	52,748
	<i>Other</i>		28,142	52,748
<b>F</b>	<b>Other</b>	10.9.25	23,633	19,086
	a. <i>Property income received in advance</i>		4,780	4,153
	b. <i>Accrued interest not yet due and other costs</i>		2,940	1,577
	c. <i>Other</i>		15,913	13,356
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>3,728,933</b>	<b>3,520,445</b>

## 10.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in KEUR	Capital	Issue premiums	Reserves	Net income for the fiscal year	Minority interests	Equity
<b>Balance sheet as at 31 December 2023</b>	<b>681,298</b>	<b>737,356</b>	<b>108,134</b>	<b>-9,897</b>	<b>777</b>	<b>1,517,667</b>
Appropriation of net result 2023						0
<i>Transfer of result on the portfolio to reserves</i>			-32,131	32,131		0
<i>Transfer of operating result to reserves</i>			19,765	-19,765		0
Result of the period				66,141	368	66,509
Other elements recognised in the comprehensive income						0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>						0
<i>Variaties in de reële waarde van financiële activa en passiva</i>			-35,486	35,486		0
Issue of new shares	18,913					18,913
Capital increase through contribution in kind*	97,685					97,685
Costs of issuing new shares and of capital increase	-1,610					-1,610
Partial allocation of capital to share premiums	-42,502	42,502				0
Dividends				-65,667		-65,667
Acquisition of minority share						0
Currency translation differences			275			275
Other reserves			-26,602	27,518	-185	731
<b>Balance sheet as at 31 December 2024</b>	<b>753,784</b>	<b>779,858</b>	<b>33,955</b>	<b>65,947</b>	<b>960</b>	<b>1,634,504</b>
Appropriation of net result 2024						0
<i>Transfer of result on the portfolio to reserves</i>			-9,249	9,249		0
<i>Transfer of operating result to reserves</i>			33,240	-33,240		0
Result of the period				68,072	600	68,672
Other elements recognised in the comprehensive income						0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>						0
<i>Variaties in de reële waarde van financiële activa en passiva</i>			-17,313	17,313		0
Issue of new shares	23,716					23,716
Capital increase through contribution in kind	96,014					96,014
Costs of issuing new shares and of capital increase	-2,456					-2,456
Partial allocation of capital to share premiums	-41,415	41,415				0
Dividends				-72,697		-72,697
Acquisition of minority share						0
Currency translation differences			4,802			4,802
Other reserves			-12,828	13,407	-4	575
<b>Balance sheet as at 31 December 2025</b>	<b>829,643</b>	<b>821,273</b>	<b>32,607</b>	<b>68,051</b>	<b>1,556</b>	<b>1,753,131</b>

\* For more information, see also Chapter 10.9.17 and 10.9.29.2 of this Annual Report.

<b>DETAIL OF RESERVES</b> <i>Figures in KEUR</i>	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the esti- mated transaction fees and costs resulting from the hypothetical disposal of invest- ment properties	Reserve for the balance of the va- riations in the fair value of permitted hedging instru- ments that are not subject to hedging accounting as defined under IFRS	Reserve for the share of profit or loss and unrealised income of subsi- diaries, associated companies and joint ventures accounted for using the equity method	Reserve for the conversion of foreign activities	Other reserves	Retained earnings from previous financial years	Total reserves
<b>Balance as at 31 December 2023</b>	<b>62,055</b>	<b>-30,421</b>	<b>60,123</b>	<b>-7,774</b>	<b>4,723</b>	<b>102</b>	<b>19,325</b>	<b>108,134</b>
Appropriation of net result							17,816	17,816
<i>Transfer of result on the portfolio to reserves</i>	-27,656	-4,475		0			32,131	0
<i>Transfer of operating result to reserves</i>								0
Other elements recognised in the comprehensive result								0
<i>Impact on the fair value of the estimated transaction fees and costs     resulting from the hypothetical disposal of investment properties</i>								0
<i>Variations in the fair value of financial assets and liabilities</i>			-35,486				35,486	0
Issue of new shares								0
Capital increase through contribution in kind								0
Costs of issuing new shares and of capital increase								0
Dividends							-65,667	-65,667
Currency translation differences					275			275
Other							-26,602	-26,602
<b>Balance as at 31 December 2024</b>	<b>34,399</b>	<b>-34,896</b>	<b>24,637</b>	<b>-7,774</b>	<b>4,998</b>	<b>102</b>	<b>12,488</b>	<b>33,955</b>
Appropriation of net result							79,376	79,376
<i>Transfer of result on the portfolio to reserves</i>	-2,277	-6,972					9,249	0
<i>Transfer of operating result to reserves</i>								0
Other elements recognised in the comprehensive result								0
<i>Impact on the fair value of the estimated transaction fees and costs     resulting from the hypothetical disposal of investment properties</i>								0
<i>Variations in the fair value of financial assets and liabilities</i>			-17,313				17,313	0
Issue of new shares								0
Capital increase through contribution in kind								0
Costs of issuing new shares and of capital increase								0
Dividends							-72,697	-72,697
Currency translation differences					4,802			4,802
Other						-13	-12,815	-12,828
<b>Balance as at 31 December 2025</b>	<b>32,122</b>	<b>-41,868</b>	<b>7,324</b>	<b>-7,774</b>	<b>9,800</b>	<b>89</b>	<b>32,914</b>	<b>32,607</b>

## 10.5 CONSOLIDATED CASH FLOW STATEMENT

CONSOLIDATED CASH FLOW OVERVIEW (Figures in KEUR)	31/12/25	31/12/24
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE FINANCIAL YEAR</b>	<b>9,462</b>	<b>13,768</b>
<b>1. Cash flow from operating activities</b>	<b>86,093</b>	<b>56,544</b>
<b>Cash flows from operations</b>	<b>61,786</b>	<b>56,120</b>
Operating result before portfolio result	119,768	116,204
Interest paid	-51,246	-53,815
Interest received	0	0
Corporation tax paid	-3,556	-3,914
Other	-3,180	-2,355
<b>Non-cash elements added to/deducted from the result</b>	<b>388</b>	<b>400</b>
* Amortisation, depreciation and impairments		
- Amortisations/impairments (or writebacks) on tangible and intangible assets	388	400
* Other non-cash elements	0	0
- Variations in the fair value of the investment properties	0	0
- Other non-cash elements	0	0
<b>Change in working capital requirements<sup>2</sup>:</b>	<b>23,920</b>	<b>24</b>
* Movement of assets:	17,654	15,528
- Trade receivables and other receivables	272	1,295
- Tax receivables and other current assets	-213	6,175
- Accruals and deferred payments	17,595	8,058
* Movement of liabilities:	6,266	-15,504
- Trade debts and other current liabilities	436	-12,752
- Other current liabilities	379	3,694
- Accruals and deferred payments	5,451	-6,446
<b>2. Cash flow from investment activities</b>	<b>-203,995</b>	<b>-13,560</b>
Acquisition of investment properties and project developments	-182,023	-137,743
Sale of investment property	24,284	148,118
Purchase of shares in real estate companies <sup>1</sup>	-27,933	-2,500
Acquisition of other fixed/intangible assets	-1,220	-1,917
Changes in long-term financial assets	-7,100	-7,391
Receipts from trade receivables and other long-term assets	-10,003	-12,127
Assets held for sale	0	0

CONSOLIDATED CASH FLOW OVERVIEW (Figures in KEUR) (continued)	31/12/25	31/12/24
<b>3. Cash flow from financing activities</b>	<b>112,906</b>	<b>-48,185</b>
* Change in financial liabilities and financial debts		
- Increase in financial debts	104,170	234,931
- Reduction in financial debts	-20,000	-235,000
- Repayment of shareholder loans	0	0
* Change in other liabilities	173	-47
- Increase in minority interests	0	0
* Change in equity		
- Increase (+)/decrease (-) in capital/issue premiums	80,000	0
- Costs for the issue of shares	-2,455	-1,611
- Dividend for the previous financial year	-48,982	-46,458
Increase in cash following merger/acquisition	290	895
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR</b>	<b>4,756</b>	<b>9,462</b>

<sup>1</sup> Purchase of shares in real estate companies: This concerns the price paid for shares in the various real estate companies acquired. This price does not correspond to the price of the property, as the companies were partially financed with loans.

<sup>2</sup> The movement in working capital cannot be linked to the movement on the balance sheet, as this has been corrected for the impact of the acquisitions throughout the year. For an overview of acquired assets and liabilities, see **Note 10.9.29**.

## 10.6 NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### 10.6.1 GENERAL CORPORATE INFORMATION

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) in the form of a public limited liability company under Belgian law. Its registered office is in Antwerp.

The Company's consolidated annual financial statements for the financial year closing on 31 December 2025 include Xior Student Housing NV and its subsidiaries (the "Group"). The Board of Directors approved the annual financial statements for publication on 2 April 2026 and these will be submitted to the Annual General Meeting on 21 May 2026.

### 10.6.2 IMPORTANT FINANCIAL REPORTING PRINCIPLES

#### Statement of conformity

The consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted within the European Union and the legal and regulatory requirements applicable in Belgium. These standards include all new and revised standards and interpretations published by the International Accounting Standards Board (IASB), to the extent that they apply to Group activities and to financial years beginning on or after 1 January 2024.

The consolidated financial statements are presented in thousands of euro, rounded to the nearest thousand. The financial years 2025 and 2024 are shown. For historical financial information for the financial year 2023, please refer to the annual reports for 2024 and 2023.

The accounting methods were applied consistently to the presented financial years.

The Annual report was drawn up in accordance with ESEF (European Single Electronic Format) reporting requirements. According to ESEF requirements, the primary financial statements are labelled with XBRL tags. The annual report in the iXBRL standard can be consulted via [www.xior.be](http://www.xior.be); see also **10.9.36 Auditor's report on the annual accounts.**

#### Standards and interpretations applicable for the annual period beginning on or after 1 January 2025

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*

#### Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2025

- IFRS 18 *Presentation and Disclosure in Financial Statements* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- IFRS 19 *Subsidiaries without Public Accountability – Disclosures* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026)
- Annual Improvements – *Volume 11* (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* (applicable for annual periods beginning on or after 1 January 2026)
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

The Company expects that the application of these standards and interpretations will have no impact, or only an immaterial impact, on the consolidated financial statements, with the exception of IFRS 18, the impact of which Xior Student Housing is currently assessing.

### 10.6.3 ACCOUNTING PRINCIPLES

The financial information is presented in thousands of euros, rounded to the nearest thousand. The Company also keeps its books in euro. Investment property (including projects) and hedging instruments are recognised at fair value. The other items in the consolidated financial statements are recorded based on historical cost. Please find below a summary of the main financial reporting principles.

### 10.6.4 SIGNIFICANT ACCOUNTING ESTIMATES AND KEY UNCERTAINTIES

#### Significant estimates in drawing up of the financial statements

- When control is taken over an entity holding investment property, it is determined whether such an acquisition is considered a business combination. In all cases the respective transactions were processed as direct purchases of assets (also when shares in real estate companies are acquired) and IFRS 3 Business Combinations was not applied (see note 10.6.6). IFRS 3 Revised was applied from the financial year beginning on 1 January 2020 (see note 10.6.2).
- It is determined whether derivative assets and liabilities qualify for hedge accounting. The Company has no hedging instruments qualifying as hedge accounting and the evolutions in the hedging instruments' fair value are therefore processed in the income statement.

#### Determining the fair value of investment property

The fair value of the investment property is determined by independent valuation experts in accordance with the Legislation

on Regulated Real Estate Companies. The fair value is calculated by the valuation experts using the discounted cash flow method (*for more information, see Chapter 8.2.3.1 of this Annual Report*).

### 10.6.5 PRINCIPLE FOR CONSOLIDATION

The companies acquired during the last financial year were not processed as business combinations as defined under IFRS 3, but as the purchase of assets, since we only acquired the assets and in certain cases the tenancy agreement and then fully integrated these into our organisation.

#### (i) Subsidiaries

Subsidiaries are entities over which the undertaking exercises control. An undertaking therefore exercises control over a subsidiary if, and only if, the parent undertaking:

- has control over the holding;
- is exposed to or has rights to variable returns, by reason of its involvement in the holding; and
- is able to use its control over the holding to influence the size of the investor's return.

The companies over which the Group has control to determine the financial and operational policies in order to obtain benefits from their activities are fully included in the consolidated financial statements of the Group (integral consolidation).

This means that the assets, liabilities and results of the Group are stated in their entirety. Intragroup transactions and profits are completely eliminated. Minority interests are the interests in subsidiaries that are not held directly or indirectly by the Group.

Changes to the Company's interest in a subsidiary that do not lead to a loss of control are dealt with as equity transactions. The carrying amount of the Group's interest and the minority interests are therefore adapted to reflect the new proportional interests in the subsidiary.

If the Company loses control over a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the sum of the fair value of the payment received and the fair value of the interest held, and (ii) the previously recognised carrying amount of the assets (including goodwill), the liabilities of the subsidiary and any minority interests. Amounts that would previously be recognised in the other elements of the total result relating to the subsidiary are recognised in the same manner (reclassification to profit or loss or directly to the retained earnings) as when the disposal of the relevant assets or liabilities occurred. The fair value of any interest retained in the former subsidiary at the date of loss of control is regarded as the fair value on initial recognition for measurement in accordance with IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, as the cost on initial recognition of an associate or jointly controlled entity.

#### (ii) Joint ventures

Joint ventures have been established by contractual agreement as companies over which the Group has joint control. Such joint control applies when the strategic, financial and operational decisions regarding the activity require unanimous consent from

the parties sharing control (the participants in the joint venture). As defined in IFRS 11 Joint Arrangements, the results and the balance sheet impact of the joint venture Uhub Investments Boavista (of which Xior holds 25+1%) are treated using the equity method.

#### (iii) Transactions eliminated from the consolidation

All transactions between Group undertakings, balances and unrealised gains and losses on their transactions are eliminated when the consolidated annual financial statements are prepared.

### 10.6.6 BUSINESS COMBINATIONS AND GOODWILL

If the Group acquires control over an integrated set of activities and assets, as defined in IFRS 3 Business Combinations, the identifiable assets, liabilities and conditional liabilities of the acquired undertaking are recognised at their fair value on the acquisition date. The goodwill represents the positive difference between the total of the transferred payment, the amount of the minority interests and, if applicable, the fair value of the previously held interest in the acquired party and the Group's share in the fair value of the net identifiable assets. If this difference is negative (negative goodwill), it is immediately recognised in the result after a reassessment of the assets.

After its initial recognition, goodwill is not amortised, but subject to an impairment test that is performed each year with the cash-generating units to which the goodwill was allocated. If the carrying amount of the cash-generating unit exceeds the present value of the Company, the ensuing loss in value will be recognised in the result, initially reducing any goodwill and then also the other assets of the unit in proportion to their carrying amount.

A goodwill impairment is not resumed during a subsequent financial year.

### 10.6.7 FOREIGN CURRENCY

The individual financial statements of each member of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of preparing consolidated financial statements, the results and financial position of each entity are expressed in euro, which is the functional currency of the parent company and the currency for the presentation of consolidated financial statements.

#### Foreign currency transactions

Transactions in foreign currencies are recorded immediately at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are converted at the closing rate.

Exchange differences realised and unrealised are recognised in the income statement, except for those relating to intragroup loans that meet the definition of net investment in a foreign operation. Loans to subsidiaries are always made in euro. In that case, exchange differences are recognised in a separate component of equity and are recognised in the profit or loss account after disposal of the net investment or after redemption.

#### Foreign operations

Assets and liabilities are converted at the closing rate. The income statement is converted at the average rate for the financial year. The resulting conversion differences are recognised in a separate component of equity. These conversion differences are recognised in the income statement when the foreign entity is disposed of, sold or liquidated.

### 10.6.8 INVESTMENT PROPERTY

#### (i) General

Properties that are held for long-term rental income, for their appreciation in value or for both reasons, and that do not serve for the Company's own use, are recorded as an investment property.

Property that is built or developed for future use as an investment property (property development) is also recognised under the item Investment property (see also below).

Land held for the purpose of starting property developments with a view to subsequent letting and appreciation in the long term, but for which no concrete construction plans or property developments have yet started (ground reserve), is also considered investment property.

The rights of use recognised in the balance sheet for the concession or ground lease are also regarded as investment property.

The borrowing costs directly attributable to the acquisition of an investment property are also capitalised.

#### (ii) Valuation on initial recognition

Investment property includes all property that is ready for letting and that fully or partially generates rental income. Investment property is valued at the time of purchase at the acquisition value, including additional transaction fees such as professional fees, statutory services, registration duties, other transfer taxes and non-deductible VAT. If the property is acquired via a share transaction and is located in Belgium, the acquisition price also includes an adjustment for exit tax, which is due by the companies over which the Company acquires direct or indirect control (this is deducted, in principle, from the value of the underlying property since it is a tax on the latent added value that existed in the acquired company before the acquisition of control), unless these companies are not eligible for a merger with the Company (based on a resolution by the Company's Board of Directors). Commissions relating to the purchase of properties are regarded as additional costs of those purchases and are added to the acquisition value.

If the property is obtained by acquiring the shares of a real estate company, through the contribution in kind of property against the issue of new shares, or through a merger by acquisition of a real estate company, the notarial charges, audit and consulting, merger and other costs are also capitalised.

The property also includes the permanent furnishings and fittings of the student rooms if these are let on a furnished basis.

#### (iii) Valuation after initial recognition

After their initial recognition, the investment properties are appraised by the Valuation Expert.

The Valuation Expert precisely appraises the following components at the end of each quarter:

- The properties, the properties by designated use and the real rights to properties that are held by the Company or, where applicable, by a real estate company over which it has control;

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

As a result, the actual transfer tax rate varies from 0% to 12.5%. In 2006, a panel of independent real estate experts analysed a representative number of transactions to determine the average impact of transfer taxes on the Belgian market. The panel has determined the average impact of transfer rights to be 2.5%. In 2016 and 2025, this calculation was updated using the same methodology, which confirmed the previously established percentages.

The panel of independent real estate experts concluded that a general approach across all sub-sectors is logical and consistent, and that the 2.5% rate can be maintained for real estate with a value above 2.5 MEUR. Below this threshold, it was established that the standard rate for registration fees was applied. The rate will be reviewed every five years or when the tax context changes significantly. The rate will only be adjusted if the threshold of 0.5% is exceeded.

Xior Student Housing has only a limited number of assets in its Belgian portfolio with an individual value of less than 2.5 MEUR. Located in Leuven, some of these properties are situated next to each other and were therefore considered a cluster by the valuation expert in the past. Consequently, the fair value for these cluster properties is determined by deducting 2.5% from the value of the properties (in accordance with the valuation at "fair value" by its valuation experts). In line with its strategy, Xior Student Housing does not, in principle, intend to sell individual properties within these clusters with an investment value of less than 2.5 MEUR. Xior Student Housing follows the valuation of the independent valuation experts in accordance with the legislation on regulated real estate companies.

The independent Valuation Experts take the theoretical local registration duties into account for buildings located outside Belgium.

#### Registration taxes applicable per country

The Netherlands	10.4%
Spain	1.07% - 3.02%
Portugal	7.5%
Denmark	0.61%
Sweden	0
Poland	0
Germany	6.8% - 7.8%

Profits or losses arising from changes in the Fair Value of an investment property are recognised in the income statement in the period in which they arise and are allocated in the profit appropriation to the "Reserve for the balance of the changes in the Fair Value of property".

### 10.6.9 PROPERTY DEVELOPMENTS

Property developments include land and buildings in progress as a result of which these only require investments and do not generate any rental income for a certain period.

Properties that are built or developed as an investment property for future use are recognised in the sub-heading "Project developments" under "Investment property" and appraised in accordance with IAS 40 at their Fair Value, less expected expenses and any development margin, until the development is completed. The assets are then transferred to the sub-item "Property available for letting" of the item "Investment property", still at their Fair Value "at completion".

After their initial recognition, the projects are appraised at their Fair Value if all the following criteria are met: (i) the project costs to be incurred can be reliably estimated and (ii) all necessary permits for the property development have been obtained. This Fair Value measurement is based on the valuation by the Valuation Expert (according to the normal methods and assumptions) and takes the costs (including a contingency estimate) still to be incurred for the completion of the project into consideration. Potential gains on property developments are only recognised upon completion of the project, once they are certain.

All costs directly related to the purchase or development and all subsequent investments that are recognised as transaction fees (costs of new buildings and/or renovations, including the purchase price of the site and site preparation) are recognised in the balance sheet.

The interest costs that can be directly attributed to the project are also capitalised as part of the cost price of the property development. Interest expenses are capitalised at the Company's average financing cost.

The capitalisation of financing costs, in accordance with IAS 23, as part of the cost price of an eligible asset only happens if:

- expenses are incurred for the asset;
- financing costs are incurred;
- activities are in progress to prepare the asset for its intended use.

The capitalisation of the financing costs will be suspended for long periods during which the development of the asset is interrupted and stopped in any case when the asset is ready for letting.

The item "Project developments" is a sub-heading of the heading "Investment property" and is included in the calculation of the Fair Value of the operational property portfolio.

### 10.6.10 EXPENSES FOR WORKS TO INVESTMENT PROPERTY

Expenses for works to investment property are deducted from the property operating result if the expenses do not have any positive effect on the expected future economic benefits, and are capitalised if the expected economic benefits that accrue to the entity increase as a result. There are three types of expenses:

- Costs of structural and occasional maintenance, repairs and refurbishments on existing furnishings and furniture, including the internal staff costs of the employees who carry out these repairs: these are charged to the operating property result and are included under the item "Technical costs".
- New investments and replacement investments in furnishings and fittings: these costs are capitalised and added to the Fair Value of the investment property to the extent that the student rooms are let on a furnished basis and the new investments and replacement investments lead to an increase in rental levels.
- Costs for major renovations and improvements: renovations are occasional works that add a function to the building or significantly increase the existing comfort level and thus imply an increase in the rent and/or rental value. These costs are capitalised and thus added to the Fair Value of the real estate property. These costs relate to materials, fees, construction work and internal staffing costs. In accordance with IAS 23, borrowing costs incurred specifically for these renovations are also capitalised and, therefore, added to the Fair Value of the investment property to the extent that the building in question does not generate any income during this period. Real estate withholding taxes, levies and other property charges relating to the building undergoing this renovation are also processed in this way, as long as the building does not generate any income. The Valuation Expert deducts the value of work still to be completed from the appraisal. On completion, these costs are capitalised and added to the Fair Value of the real estate property.

### 10.6.11 DISPOSAL OF AN INVESTMENT PROPERTY

Profits or losses made on the sale of an investment property (compared with the Fair Value) are recorded in the income statement of the reporting period under the item 'Income from the sale of investment property'. When the property is sold, both the "Reserve for the net variations in the Fair Value of property" and the "Reserve for the impact on the Fair Value" are transferred to available reserves for the value of the estimated transaction and other costs resulting from the hypothetical disposal of investment properties in relation to the property sold.

Commissions paid on the sale of buildings, transaction fees and liabilities entered into as a result of transactions are deducted from the selling price obtained in order to determine the eventual profit or loss.

### 10.6.12 OTHER TANGIBLE FIXED ASSETS

The tangible fixed assets, other than the investment property, are classified as 'other tangible fixed assets' and are appraised at their acquisition value, less the accumulated depreciation and impairments. The straight-line depreciation method is based on the expected useful life.

In the financial year in which the investment is made, depreciation is recorded on a time-apportioned basis according to the number of months that the asset was in use.

The following depreciation rates apply on an annual basis:

• Buildings for own use:	4%
• Plant, machinery and equipment:	20%
• Furniture:	10%
• Vehicles:	20%
• IT equipment:	33%

The expected useful life and amortisation method are reviewed at least annually at the end of the financial year. If there are indications that an asset has possibly undergone a special impairment loss, the carrying amount will be compared with the realisable value. If the carrying amount is higher than the realisable value, a special impairment loss will be recorded.

When tangible fixed assets, other than investment property, are sold or taken out of service, the acquisition value and the related depreciation are removed from the balance sheet and the realised gains or losses are recorded in the income statement.

Expenditure on work on other tangible fixed assets is treated in the same way as expenditure on work on investment property.

### 10.6.13 FIXED ASSETS OR GROUPS OF ASSETS HELD FOR SALE

Fixed assets and disposal groups are classified as assets held for sale if their carrying amount will be recovered principally through a sales transaction rather than through continuing use. This condition is only fulfilled when the sale is highly probable and the asset (or disposal group) is immediately available for sale in its current state. The management must have committed to a plan for the sale of the asset (or disposal group) which is expected to qualify for inclusion as a completed sale within one year of the classification date.

Investment properties held for sale are valued in the same way as other investment property (at Fair Value) in accordance with IAS 40.

Other fixed assets held for sale are valued at the lower value of their carrying amount and their Fair Value less the selling costs (in accordance with IFRS 5).

### 10.6.14 FINANCIAL INSTRUMENTS

The Company may use financial derivatives (interest rate swaps) to hedge against interest rate risks originating from operational, financial and investment activities. Financial derivative instruments are included under current and fixed financial assets if their fair values are positive, and under non-current and current financial liabilities if their fair values are negative.

Profits or losses arising from changes in the Fair Value of financial derivatives are immediately recognised in the income statement unless a derivative complies with the conditions for hedge accounting. The Fair Value of financial interest rate derivatives is

the amount that the Company expects to receive or pay if that derivative ends on the balance sheet date, for which purpose the applicable interest rate, the credit risk of the counterparty concerned, and the credit risk of the undertaking are taken into account.

If a hedging instrument expires or is sold, or no longer complies with the criteria of hedge accounting, the accumulated profits and losses are retained in the equity at first. They are recognised in the income statement only once the liability or the hedged cash flow is recognised in the income statement.

### 10.6.15 CURRENT ASSETS

Current receivables (due in one year or less) are valued at their nominal value, after the deduction of impairments for doubtful or non-recoverable receivables.

Non-derivative financial instruments, which are held as part of a business model that aims to hold financial assets to receive contractual cash flows and contract terms of the financial asset that provide cash flows at a given time that relate only to repayments and interest payments on the outstanding principal, are measured at amortised cost. This valuation method is mainly applied to long-term receivables and trade receivables.

Special impairment: In accordance with IFRS 9, Xior is obliged to recognise expected credit losses on trade receivables: provision for doubtful debtors is set up on an individual basis when necessary. The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. In addition, a general provision is set up for 25% of receivables outstanding for more than 180 days.

Cash and cash equivalents include cash, demand deposits and other current, very liquid investments that can be converted into cash immediately, whose amount is known and which bear no material risk of impairment. They are measured at amortised cost and additional costs are recognised immediately in the income statement.

### 10.6.16 EQUITY

The capital includes the cash resources obtained at the time of incorporation, merger or because of a capital increase. The external costs (fees of notaries, placement partners and so on) that can be immediately allocated to the issue of new shares are deducted from the equity. Due diligence costs are capitalised on the asset.

Dividends form part of the retained result until the general meeting of shareholders that awards them. The dividends are then recorded as a debt.

### 10.6.17 PROVISIONS

A provision is made if:

- the Company has an existing – legally enforceable or factual – liability due to a past event;
- it is likely that an outflow of resources will be needed to settle the liability; and
- the amount of the liability can be reliably estimated.

The amount that is recognised as a provision is the best estimate of the expenses that are required to settle the existing liability on the balance sheet date, taking into account the risks and uncertainties associated with that liability.

For the sake of completeness, we also refer you to **Chapter 10.9.35 of this Annual Report** covering "Legal and arbitration procedures".

### 10.6.18 FINANCIAL LIABILITIES

Financial liabilities are recognised on the balance sheet under current or non-current liabilities, depending on their maturity within twelve months of the closing date.

Trade debts are valued at amortised cost.

Interest-bearing loans are initially recognised at their Fair Value, after the deduction of the transaction fees. Interest-bearing loans are subsequently valued at their amortised cost based on the effective interest method, with interest costs recognised according to the effective interest rate.

The effective interest method is a method for calculating the amortised cost of a financial liability and for allocating interest costs to the relevant period. The effective interest rate is the interest rate that exactly discounts estimated future cash receipts (including paid or received commissions and payments that form an integral part of the effective interest rate, as well as transaction fees and all other premiums and discounts) during the expected life of the financial liability or, if relevant, a shorter period, to the net carrying amount on initial recognition.

IFRS 16 provides a comprehensive model for the identification of lease agreements and their accounting treatment in the financial statements of both the lessor and lessee. Since becoming effective, this standard supersedes IAS 17 and the corresponding interpretations.

IFRS 16 introduces significant changes to the accounting treatment of lease agreements for the lessee, eliminating the distinction between operating and finance leases and recognising assets and liabilities for all lease agreements (with the exception of short-term leases and low-value assets). In contrast to the lessee's treatment of lease agreements, IFRS 16 retains almost all provisions from IAS 17 – Leases on the lessor's treatment of lease agreements. This means that lessors must continue to categorise the lease agreements as operational or financial lease agreements.

As a result of the XL Fund transaction in 2020, Xior has acquired two property objects to which IFRS 16 applies. For this reason, the necessary debt was included in other non-current debt. A property that is also subject to IFRS 16 was acquired in Breda in 2021. The same applies to the Zaragoza property, the Kraków property and the properties acquired in Wolska and Wrocław in 2025.

Options on shares are included in the balance sheet at the expected exercise price, if the price is linked to the Fair Value of the property, or at the agreed fiduciary value, if the price is fixed.

These options are recorded under non-current or current debt. For options on the shares of a minority shareholder, the option is entered against equity (Group Equity Debit).

Options on the shares of joint ventures are recorded in relation to *Participating interests in associated companies and joint ventures with equity movements*.

### 10.6.19 PROPERTY RESULT

The *net rental income* includes the rent, operational lease payments and other associated income less the costs associated with letting, such as the rent payable on hired assets and impairments on trade receivables.

Rental discounts are distributed across the minimum contract term on the income statement.

The *recovery of rental charges and taxes normally borne by the tenant in let buildings* mainly includes the recovery of the costs of heating, water, electricity and the internet by means of a lump-sum, fixed amount for costs that the tenant pays at the start of the tenancy agreement and that is recognised in the result distributed over the term of the tenancy agreement. Property tax is not passed on and remains payable by the Company in case of student housing. For Spain and Portugal, we use an all-in rental price. Part of the rent paid by the tenant is reclassified from net rental to *recovery of rental charges* based on the rental charges.

The *rental charges and taxes normally borne by the tenant in let buildings* include the communal charges as well as the cost of the property tax. In accordance with IFRIC 21, the debt and cost of the property tax is fully recognised when it becomes due by the Company (in this case, on 1 January of the financial year).

Income is valued at the Fair Value of the payment that is received and is recognised on a straight-line basis in the income statement in the period to which it relates.

### 10.6.20 PROPERTY CHARGES

Property charges are valued at the Fair Value of the payment that is paid or due and are recognised in the income statement in the period to which they relate.

The technical costs include structural and occasional maintenance and losses from claims covered by insurance companies. The commercial costs include estate agents' fees. Property management expenses primarily include: (i) the costs of the personnel responsible for this activity; (ii) the operational costs of the rental agencies; and (iii) the fees paid to third parties.

### 10.6.21 GENERAL EXPENSES OF THE COMPANY AND OTHER OPERATING INCOME AND COSTS

General expenses of the Company are costs relating to the management and general operations of the Company. These include general administrative costs, staffing costs for general management, and depreciation on assets that are used for general management.

### 10.6.22 FINANCIAL RESULT

The financial result consists of interest costs on loans, bank charges and additional financing costs such as the changes of hedging instruments insofar as these are not effective within the meaning of IAS 39, less the returns on investments.

### 10.6.23 PROFIT TAX

This item includes the current tax expense on the result of the financial year and the deferred taxes. RREC status provides for a transparent tax regime, as the RREC is only subject to taxes on specific components of the result, such as rejected expenditures and abnormal and favourable benefits. No corporation tax is paid on the profit arising from rentals and realised capital gains (in Belgium). Our Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, profits from rentals in Spain are also exempt from corporation tax. The Portuguese real estate entity Campopre Investments acquired Sic status in 2024, which is comparable to RREC status. As a result, profits from this company are also exempt from corporation tax.

Profit tax is recorded directly in the result, unless the tax relates to elements that are recognised directly in the equity. In that case, the tax is also recognised directly in the equity. The current tax expense consists of the expected tax on the taxable income for the year and adjustments for previous financial years.

Deferred tax claims and liabilities are recognised based on the balance sheet method for all temporary differences between the taxable basis and the carrying amount for both assets and liabilities. Deferred tax liabilities are included for all taxable temporary differences. Deferred tax claims are recognised to the extent it is likely that sufficient taxable profit will be realised against which temporary differences can be set off.

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This deferred tax liability will

be adjusted if the Fair Value or carrying amount of the property changes as a result of fluctuations in value or tax depreciation, for example. In the Netherlands, the calculation of the applied percentage takes into account the projected gross margin on the real estate income in the Netherlands for the coming years. See the table below for the percentages in the other countries.

Spain	25%
Portugal	21%
Poland	19%
Denmark	22%
Germany	15.825%
Sweden	20.60%

As a result of the application of IFRS 3 Revised and linked to the 'initial recognition exemption' under IAS 12, Section 15b, no deferred tax was recognised on the difference between the carrying amount at acquisition and the fiduciary value.

This tax may be due on the disposal of the property via an 'asset transaction'. This gives rise to contingent liability. This amounted to 53,163 KEUR as at 31 December 2025.

### 10.6.24 EXIT TAX

Deferred taxes for subsidiaries are recognised as the difference between the carrying amount of the investment property after depreciation in the annual financial statements of these subsidiaries, under the Articles of Association, and the Fair Value. These deferred taxes are recognised at the applicable rate of the exit tax if the Board of Directors of the Company and the subsidiary respectively intend to merge the subsidiary with the Company.

#### (i) General

Exit tax is the corporate tax on the capital gain that is established in the case of a taxed merger of an RREC with a Belgian undertaking that is not an RREC. If this undertaking is included in the Group's scope of consolidation at first, the exit tax will be deducted from the equity of the company that is to be merged. If the undertaking is not immediately merged with the RREC, adjustments to the exit tax, which prove necessary in relation to the provision amount at the time of the merger, will be recognised via the income statement.

#### (ii) Exit tax rate

The exit tax rate is 15% as from assessment year 2021 (financial year starting 1 January 2020).

#### (iii) Principle for calculating the exit tax

The exit tax applies to contributions in kind, mergers, de-mergers and transactions that are equated with mergers or de-mergers, in which the Company participates as an RREC. Such transactions are expressly excluded from tax neutrality. Both the RREC licence and the above transactions in which the Company would participate as an RREC are equated, from a tax perspective, with a dissolution and liquidation of the real estate company or companies involved.

To calculate the exit tax, the actual value of the assets of the Company or of the real estate company or companies involved on the date of the licence or of the relevant transaction is equated with an 'amount paid on the division of the corporate assets'. The positive difference between the amount paid in case of this legal fiction and the enhanced value of the paid-up capital is regarded as a dividend. If the Company participates in a transaction that is equated with a de-merger, the rules on dissolution and liquidation apply only to the separated assets of the real estate company or companies involved.

If the Company is recognised as an RREC, the exit tax is applied to its latent capital gains and exempt reserves at the time it is granted the RREC licence (insofar as this exists at that time). If the Company participates as an RREC in a contribution, merger, de-merger or transaction equated with a merger or de-merger, the exit tax is calculated on the latent capital gains and exempt reserves of the real estate company that makes the contribution by merger, de-merger or an equated transaction. The latent capital gains are calculated as the positive difference between the actual value for tax purposes of the (separated) assets of the real estate company concerned, on the one hand, and the acquisition value of those corporate assets less the depreciation and impairments accepted for tax purposes on the other hand.

Exit tax, payable by companies whose assets are acquired by an RREC through mergers, for instance, is calculated in accordance with Circular Ci.RH.423/567.729 of the Belgian tax authorities dated 23 December 2004, the interpretation or practical application of which may change at any time. The Company calculates the "actual value for tax purposes" as referred to in the Circular less the registration duties or VAT (that would be applicable if the asset were sold) (the "Costs payable by the Purchaser") and may differ from – including being lower than – the Fair Value of the property as recognised in the Company's balance sheet in accordance with IAS 40.

#### (iv) Payment of the exit tax

If the Company engages in a contribution, merger, de-merger or transaction equated with a merger or de-merger as an RREC, the exit tax is payable by the real estate company that makes the contribution to the RREC. If a contribution is made to the Company by way of a merger, the exit tax will be payable by the Company as the acquiring company.

#### (v) Purpose of the exit tax

As an RREC, the Company benefits from a special tax regime. Although it is subject to corporation tax, its taxable base is limited to (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs (other than impairments and capital losses on shares (Article 185a of the Belgian Income Tax Code 1992)). After becoming licensed as an RREC, the Company is thus not taxed on its accounting result, which also implies that its capital gains are not included in its taxable base. The exit tax was introduced to prevent the Company from being definitively exempt from paying tax on the latent, unrealised capital gains and exempt reserves it possesses on the licensing date. With the levying of exit tax, the Company is deemed, as it were, to have settled its past obligations on the date it becomes a licensed RREC. The same reasoning applies to the real estate company or companies involved in a merger, de-merger or a transaction equated with a merger or de-merger in which the Company participates as an RREC.

#### (vi) Accounting treatment

The exit tax is the corporate tax on capital gains that is established for the taxed merger of an RREC with a non-RREC undertaking. The exit tax due on this capital gain is recognised when the non-RREC undertaking is included in the Group's scope of consolidation for the first time. In principle, the provision for exit tax is revised in the interim only if it needs to be increased because of the appreciation of this undertaking's property. Any over-estimate because of depreciation will be determined only once the merger is actually concluded. These adjustments to the exit tax liability are recognised via the income statement.

### 10.6.25 FINANCIAL RISK MANAGEMENT

#### i. Changes in interest rates

Higher interest rates lead to an increase in financial expenses and a fall in the EPRA result. Xior Student Housing uses IRS-type assets and liabilities to hedge the interest rate risk on long-term loans with variable interest rates. An interest rate swap is an agreement between two parties in which the variable interest rate is exchanged for a fixed interest rate. The interest rate policy followed means that 89% of loans drawn down are covered by a fixed interest rate. The average financing cost of the public RREC is 3.06%. Please refer to **Chapter 10.9.22 of this Annual Report** for the potential impact of changes in interest rates.

#### ii. Financing risk

The long-term financing was concluded for the most part in the form of bullet loans. These are loans where the entire principal is paid in full after three to ten years. The diversification of the financing across various banks limits Xior Student Housing's liquidity risk. The loans were partially taken out at a variable interest rate and partially at a fixed interest rate. Xior Student Housing has put in place the necessary hedging facilities, with 89% of its drawn-down loans having been converted to a fixed interest rate. The effect of interest rate changes on the net result is therefore limited.

#### iii. Credit risk

Xior Student Housing monitors rent arrears closely. In case of non-payment, the Company usually uses a rent deposit. For further details, please refer to **Chapter 10.9.13 of this Annual Report**.

## 10.7 SEGMENT INFORMATION

The segmentation basis for reporting by segment is by geographic region. The rental income is broken down by geographic location: Belgium, the Netherlands, Iberia (Spain and Portugal), Nordics (Denmark and Sweden), Germany and Poland. Every location is broken down further into students and other. Commercial decisions are taken at this level and rental income and occupancy rate are tracked at this level.

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

At the level of the income statement, only the net rental income, results from the sale of investment properties, the variations in the fair value of investment property and the other portfolio results are broken down by segment.

Figures in KEUR	31/12/25											Total
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Non-allocated amounts	
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
<b>Net rental income</b>	27,797	4,168	58,376	8,018	32,124	0	22,214	3,401	21,577	1,926	0	179,600
<b>Property result</b>											8,859	188,459
Property charges											-31,832	-31,832
<b>Property operational result</b>												156,627
General costs											-12,755	-12,755
Other operational income and costs											424	424
<b>Operating result before result on the portfolio</b>												144,296
Result from the sale of investment property	-1,005	0	0	0	0	-42	0	0	0	0	0	-1,047
Variations in the fair value of investment property	-9,497	-7	-14,136	-10,614	43,951	0	21,862	1,839	5,896	0	0	39,293
Other portfolio result	-1,035	0	-15,130	0	-1,765	0	-916	0	-51,321	0	0	-70,167
<b>Operating result</b>												112,375
Financial result											-29,924	-29,924
Share in earnings of associated companies and joint ventures											0	0
<b>Result before taxes</b>												82,451
Taxes											-13,779	-13,779
<b>Net result</b>												68,672
<b>EPRA earnings</b>											102,827	102,827
<b>Result on the portfolio</b>	-11,537	-7	-29,266	-10,614	42,186	-42	20,946	1,839	-45,425	0	0	-31,921
<b>Total assets</b>	601,474	728	1,358,243	156,822	607,773	0	429,372	61,575	342,854	0	170,091	3,728,933
Investment property	601,474	728	1,358,243	156,822	607,773	0	429,372	61,575	342,854	0		3,558,842
Other assets											170,091	170,091
<b>Total liabilities and equity</b>											3,728,933	3,728,933
Equity											1,753,131	1,753,131
Liabilities											1,975,802	1,975,802

Figures in KEUR	31/12/24											Total
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Non-allocated amounts	
	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other		
<b>Net rental income</b>	28,316	2,811	55,123	8,890	28,507	0	27,415	3,364	11,927	1283		167,638
<b>Property result</b>											4,330	171,968
Property charges											-30,678	-30,678
<b>Property operational result</b>												141,291
General costs											-12,669	-12,669
Other operational income and costs											1,561	1,561
<b>Operating result before result on the portfolio</b>												130,183
Result from the sale of investment property	-15,185	0	-7,919	-4,436	0	-672	0	0	0	0	0	-28,213
Variations in the fair value of investment property	-201	5	54,626	-6,620	20,178	0	-15,902	-2,175	8,191	0	0	58,104
Other portfolio result	-2,408	0	-5	0	-1,908	0	-7,581	0	-16,336	0	-356	-28,594
<b>Operating result</b>												131,480
Financial result											-55,542	-55,542
Share in earnings of associated companies and joint ventures											0	0
<b>Result before taxes</b>												75,939
Taxes											-9,427	-9,427
<b>Net result</b>												66,509
<b>EPRA earnings</b>											91,240	91,240
<b>Result on the portfolio</b>	-17,794	5	46,702	-11,056	18,270	-672	-23,483	-2,175	-8,145	0	-356	1,297
<b>Total assets</b>	607,573	735	1,312,933	143,629	562,598	391	402,681	59,785	223,727	0	206,391	3,520,445
Investment property	607,573	735	1,312,933	143,629	562,598	391	402,681	59,785	223,727	0		3,314,054
Other assets											206,391	206,391
<b>Total liabilities and equity</b>											3,520,445	3,520,445
Equity											1,634,504	1,634,504
Liabilities											1,885,941	1,885,941

10.8 ALTERNATIVE PERFORMANCE MEASURES (APM'S)<sup>3</sup>

APM name	Definition	Use
<b>EPRA earnings</b>	The net result +/- variations in the Fair Value of the investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the Fair Value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments.	Measuring the result of the strategic operating activities, excluding variations in the fair value of investment property, other portfolio result, result of the sale of investment property, variations in the fair value of financial assets and liabilities, and deferred taxes arising from IAS 40. This indicates the extent to which dividend payments are covered by earnings.
<b>Result on the portfolio</b>	Result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio results.	Measuring the realised and unrealised gain/loss on investment property.
<b>Average interest rate</b>	Interest charges including IRS interest costs divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
<b>Average interest rate excl. IRS interest charges</b>	Interest charges excluding IRS interest costs divided by the average outstanding debt during the period.	Measuring the average interest costs of the debts to enable a comparison with peers + analysis of evolution over time.
<b>Average financing costs</b>	Interest costs including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
<b>Average financing cost excl. IRS interest charges</b>	Interest charges including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average financing costs of the debt to enable a comparison with peers + analysis of evolution over time.
<b>EPRA earnings per share</b>	Net result +/- result of the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities +/- deferred taxes with regard to IAS 40 adjustments, divided by the average number of shares.	Comparability with other RRECs and international property players.
<b>EPRA NAV</b>	This is the net asset value (NAV) that has been adjusted to also include real estate and other investments at their fair value and to exclude certain elements that are not expected to actually take shape in a business model with long-term investment property.	Comparability with other RRECs and international property players.
<b>EPRA NNNAV</b>	EPRA NAV adjusted to take into account (i) the Fair Value of the assets and liabilities, (ii) the Fair Value of debts and (iii) the deferred tax.	Comparability with other RRECs and international property players.
<b>EPRA Net Reinstatement Value (NRV)</b>	Assumes that entities never sell property and aims to show the value needed to rebuild the property.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.

APM name	Definition	Use
<b>EPRA Net Tangible Assets (NTA)</b>	Assuming that entities buy and sell assets, causing certain levels of unavoidable deferred tax to materialise.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
<b>EPRA Net Disposal Value (NDV)</b>	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.	Comparability with other RRECs and international property players. The EPRA NAV metrics make adjustments to the NAV via the IFRS financial statements in order to provide stakeholders with the most relevant information about the fair value of a property company's assets and liabilities under various scenarios.
<b>EPRA Net Initial Yield (NIY)</b>	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.	Comparability with other RRECs and international property players.
<b>EPRA Adjusted Net Initial Yield (Adjusted NIY)</b>	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.	Comparability with other RRECs and international property players.
<b>EPRA rental vacancy</b>	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.	Comparability with other RRECs and international property players.
<b>EPRA cost ratio (incl. vacancy costs)</b>	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players.
<b>EPRA cost ratio (excl. vacancy costs)</b>	EPRA costs (excluding vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.	Comparability with other RRECs and international property players.
<b>Financial result (excluding variations in the fair value of financial assets and liabilities)</b>	Financial result corrected for variations in the fair value of financial assets and liabilities.	Comparability with other RRECs and international property players.
<b>EPRA Loan-to-Value (LTV)</b>	An important measure showing the extent to which activities are financed by debt.	Comparability with other RRECs and international property players.

<sup>3</sup> With the exception of EPRA Net Initial Yield, EPRA Rental Vacancy and EPRA Cost Ratio, the APMs were audited by the Statutory Auditor.

## Alternative Performance Measures (APMs): reconciliation tables

EPRA earnings	31/12/25	31/12/24
Net result	68,672	66,509
Variations in the fair value of investment property	-39,293	-58,104
Other portfolio result	70,167	28,596
Result from the sale of investment properties	1,047	28,213
Variations in the fair value of financial assets and liabilities	-5,001	20,136
Deferred taxes for IAS 40	7,235	5,890
<b>EPRA earnings</b>	<b>102,827</b>	<b>91,240</b>
<b>EPRA earnings – group share</b>	<b>102,323</b>	<b>90,961</b>
Result on the portfolio	31/12/25	31/12/24
Result from the sale of investment properties	-1,047	-28,213
Variations in the fair value of investment property	39,293	58,104
Other portfolio result	-70,167	-28,596
<b>Result on the portfolio</b>	<b>-31,921</b>	<b>1,295</b>
EPRA earnings per share	31/12/25	31/12/24
Net result	68,672	66,509
Variations in the fair value of investment property	-39,293	-58,104
Other portfolio result	70,167	28,596
Result from the sale of investment properties	1,047	28,213
Variations in the fair value of financial assets and liabilities	-5,001	20,136
Deferred taxes for IAS 40	7,235	5,890
Weighted average number of shares	46,279,394	41,118,335
<b>EPRA earnings per share</b>	<b>2.22</b>	<b>2.22</b>
<b>EPRA earnings per share – group share</b>	<b>2.21</b>	<b>2.21</b>
Average interest rate	31/12/25	31/12/24
Nominal interest burden on loans	42,664	57,760
Costs of permitted hedging instruments	-4,827	-20,932
Capitalised interest	14,553	16,007
Average outstanding debt during the period	1,757,942	1,734,843
<b>Average interest rate</b>	<b>2.98%</b>	<b>3.05%</b>
<b>Average interest rate excl. Costs of permitted hedging instruments</b>	<b>3.25%</b>	<b>4.25%</b>
Average financing costs	31/12/25	31/12/24
Nominal interest burden on loans	42,664	57,760
Costs of permitted hedging instruments	-4,827	-20,932
Capitalised interest	14,553	16,007
Breakdown of the nominal amount of financial debt	834	619
Bank costs and other commissions	634	322
Average outstanding debt during the period	1,757,942	1,734,843
<b>Average financing costs</b>	<b>3.06%</b>	<b>3.10%</b>
<b>Average financing cost excl. Costs of permitted hedging instruments</b>	<b>3.34%</b>	<b>4.31%</b>

EPRA Net Initial Yield	31/12/25	31/12/24
Investment property – full ownership fair value	3,524,218	3,224,828
Investment property – share of joint ventures	44,400	78,980
Minus property developments	-426,772	-427,807
Completed property portfolio	3,141,846	2,876,001
Transaction fees	145,711	153,893
Investment value of property available for rent	3,287,558	3,029,893
Annualised gross rental income	187,165	161,786
Property charges	29,628	22,916
Annualised net rental income	157,536	138,870
Notional amount at the end of the rent-free period	0	0
Adjusted annualised net rental income	157,536	138,870
<b>EPRA Net Initial Yield (NIY)</b>	<b>4.8%</b>	<b>4.6%</b>
<b>EPRA Adjusted Net Initial Yield (Adjusted NIY)</b>	<b>4.8%</b>	<b>4.6%</b>

EPRA Rental Vacancy	31/12/25	31/12/24
Estimated rental value of the vacant units	3,290	3,452
Estimated rental value of the entire portfolio	187,165	161,786
EPRA Rental Vacancy	1.76%	2.13%

EPRA cost ratio	31/12/25	31/12/24
General costs	12,755	12,669
Impairments on trade receivables	402	443
Property charges	31,832	30,678
Loss on the service costs	3,739	3,772
EPRA costs (incl. vacancy costs)	48,728	47,562
Vacancy costs	0	73
EPRA costs (excl. vacancy costs)	48,728	47,489
Gross rental income	180,002	168,081
<b>EPRA cost ratio (incl. vacancy costs)</b>	<b>27.1%</b>	<b>28.3%</b>
<b>EPRA cost ratio (excl. vacancy costs)</b>	<b>27.1%</b>	<b>28.3%</b>

Financial result excl. variations in the fair value of financial assets and liabilities	31/12/25	31/12/24
Financial result	-29,924	-55,542
Variations in the fair value of financial assets and liabilities	5,001	-20,136
<b>Financial result excl. variations in the fair value of financial assets and liabilities</b>	<b>-34,925</b>	<b>-35,406</b>

31/12/25	Proportional consolidation			
	EPRA Loan-To-Value ratio	Group	Share in JVs	Combined
<b>Add:</b>				
Credit institutions		1,455,055	2,618	1,457,673
Commercial paper		65,657		65,657
Bond issues		253,568		253,568
<i>Net payable</i>		6,814	437	7,251
<i>(-) Long-term trade receivables</i>		7,895		7,895
<i>(-) Trade receivables</i>		2,789	131	2,920
<i>(-) Tax receivables and other current assets</i>		44,689	114	44,803
<i>(+) Other long-term liabilities</i>		0		0
<i>(+) Trade debts and other current debts</i>		34,045	681	34,726
<i>(+) Other current liabilities</i>		28,142		28,142
<b>Exclusion:</b>				
Cash		4,756	365	5,121
<b>Net debt (a)</b>		<b>1,776,338</b>	<b>2,689</b>	<b>1,779,027</b>
<b>Add:</b>				
Property for own use*		10,533		10,533
Property available for rent		3,148,319		3,148,319
Project developments		410,524	4,094	414,618
Assets or groups of assets held for sale		0		0
Intangible assets		6,471		6,471
Receivables from associates and joint ventures		0	0	0
<b>Total property value (b)</b>		<b>3,575,847</b>	<b>4,094</b>	<b>3,579,941</b>
Real estate transfer taxes		177,597		177,597
<b>Total property value incl. RETTs (c)</b>		<b>3,753,444</b>	<b>4,094</b>	<b>3,757,538</b>
<b>EPRA LTV (a/b)</b>		<b>49.68%</b>		<b>49.69%</b>
<b>EPRA LTV (incl RETTs) (a/c)</b>		<b>47.33%</b>		<b>47.35%</b>

\* EPRA guidelines require that if owner-occupied property is accounted for under IAS 16, the Fair Value of the owner-occupied property must be recognised. As these properties are not valued at Fair Value, this table includes the book value for calculation purposes.

31/12/24	Proportional consolidation			
	EPRA Loan-To-Value ratio	Group	Share in JVs	Combined
<b>Add:</b>				
Credit institutions		1,364,001	1,323	1,365,324
Commercial paper		72,550		72,550
Bond issues		253,384		253,384
Net payable		34,887	299	35,186
<i>(-) Long-term trade receivables</i>		9,268		9,268
<i>(-) Trade receivables</i>		3,015		3,015
<i>(-) Tax receivables and other current assets</i>		37,603	797	38,400
<i>(+) Other long-term liabilities</i>		46		46
<i>(+) Trade debts and other current debts</i>		31,979	1,096	33,075
<i>(+) Other current liabilities</i>		52,748		52,748
<b>Exclusion:</b>				
Cash		9,462	530	9,992
<b>Net debt (a)</b>		<b>1,715,360</b>	<b>1,092</b>	<b>1,716,452</b>
<b>Add:</b>				
Property for own use*		11,309		11,309
Property available for rent		2,905,287		2,905,287
Project developments		408,766	7,639	416,405
Assets or groups of assets held for sale		0		0
Intangible assets		4,863		4,863
Receivables from associates and joint ventures		28,152	-7,320	20,832
<b>Total property value (b)</b>		<b>3,358,377</b>	<b>319</b>	<b>3,358,696</b>
Real estate transfer taxes		194,096		194,096
<b>Total property value incl. RETTs (c)</b>		<b>3,552,473</b>	<b>319</b>	<b>3,552,792</b>
<b>EPRA LTV (a/b)</b>		<b>51.08%</b>		<b>51.10%</b>
<b>EPRA LTV (incl RETTs) (a/c)</b>		<b>48.29%</b>		<b>48.31%</b>

\* EPRA guidelines require that if owner-occupied property is accounted for under IAS 16, the Fair Value of the owner-occupied property must be recognised. As these properties are not valued at Fair Value, this table includes the book value for calculation purposes.

Per 31/12/2025	EPRA NRV	EPRA NTA	EPRA NRV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,751,575	1,751,575	1,751,575	1,751,575	1,751,575
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	1,556	1,556
<b>DEDUCT</b>					
DT in relation to FV income from IP	70,652	70,652	XXXXXXXXXX	70,652	XXXXXXXXXX
FV of financial assets	-10,030	-10,030	XXXXXXXXXX	-10,030	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	-6,471	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADD</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	75,994	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	177,597	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>1,989,794</b>	<b>1,805,726</b>	<b>1,827,569</b>	<b>1,813,753</b>	<b>1,753,131</b>
Fully diluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
<b>NAV per share</b>	<b>42.61</b>	<b>38.67</b>	<b>39.14</b>	<b>38.84</b>	<b>37.54</b>
<b>NAV per share – group share</b>	<b>42.61</b>	<b>38.67</b>	<b>39.14</b>	<b>38.81</b>	<b>37.51</b>

Additional deferred tax, note if option (i) or (ii) is chosen	Fair Value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	3,558,842	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Per 31/12/2024	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNAV
IFRS equity attributable to shareholders excluding minority interests	1,633,544	1,633,544	1,633,544	1,633,544	1,633,544
Minority interests	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	960	960
<b>DEDUCT</b>					
DT in relation to FV income from IP	66,149	66,149	XXXXXXXXXX	66,149	XXXXXXXXXX
FV of financial assets	-5,045	-5,045	XXXXXXXXXX	-5,045	XXXXXXXXXX
Intangible fixed assets as per IFRS BS	XXXXXXXXXX	-4,863	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>ADD</b>					
FV of fixed-income debts	XXXXXXXXXX	XXXXXXXXXX	63,186	XXXXXXXXXX	XXXXXXXXXX
Taxes on real estate transfers	194,096	N/A	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
<b>NAV</b>	<b>1,888,744</b>	<b>1,689,785</b>	<b>1,696,730</b>	<b>1,695,608</b>	<b>1,634,504</b>
Fully diluted number of shares	42,344,283	42,344,283	42,344,283	42,344,283	42,344,283
<b>NAV per share</b>	<b>44.60</b>	<b>39.91</b>	<b>40.07</b>	<b>40.04</b>	<b>38.60</b>
<b>NAV per share – group share</b>	<b>44.60</b>	<b>39.91</b>	<b>40.07</b>	<b>40.02</b>	<b>38.58</b>

Additional deferred tax, note if option (i) or (ii) is chosen	Fair Value	as % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred taxes and intended to be held and not sold in the long term.	3,314,053	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

## 10.9 OTHER NOTES

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

### 10.9.1 PROPERTY RESULT

Figures in KEUR	31/12/25	31/12/24
(+) Rental income	180,002	168,081
- Rent	164,513	148,266
- Rental guarantees	15,868	20,332
- Rent reductions	-380	-517
(+) Writeback of rentals carried over and discounted	0	0
(+/-) Rent-related expenses	-402	-443
<b>Net rental income</b>	<b>179,600</b>	<b>167,638</b>
(+) Recovery of property charges	0	0
(+) Recovery of rental charges and taxes normally payable by the tenants for rented properties	30,911	29,603
(-) Costs of tenants and borne by the landlord for rental damage and refurbishment at the end of the tenancy	0	0
(-) Rental charges and taxes normally payable by the tenants for rented properties	-34,650	-33,375
(+/-) Other rent-related income and expenditure	12,598	8,102
<b>Property result</b>	<b>188,459</b>	<b>171,968</b>

Rent-related expenses include impairments on rent receivables.

Guaranteed income as at 31 December 2025 includes the rental guarantees given by the sellers for acquisitions in 2025 or 2024. These rental guarantees have a term of 1 to 2 years and cover the vacant units.

Figures in KEUR	31/12/25	31/12/24
<b>Summary of rental income that could cease to exist in future</b>		
Within one year	151,110	134,683
Between one and five years	3,012	6,162
More than five years	10,391	7,421
<b>Total</b>	<b>164,513</b>	<b>148,266</b>

The above table shows how much of the rental income realised between 1 January 2025 and 31 December 2025 could theoretically cease to exist in future if the current tenants gave notice to terminate on the next contractually permitted date and no new tenant could be found.

Most of Xior's tenancy agreements are short-term contracts for the letting of student units. These contracts are typically

concluded for a one-year period, after which they may be extended. Xior also tries to conclude long-term contracts with academic and technical universities for some of the rooms in its portfolio. Please find beside a list of Xior's main rental and guarantee contracts with academic universities and universities of applied sciences:

University	Location	Object	End date
<b>Lease agreement</b>			
University of Antwerp	Antwerp	PRINCE	31/08/26
James Madison University	Antwerp	Rodestraat 2	30/06/33
Brik	Brussels	Van Orley + Zavelput	15/09/31
UCLouvain	Brussels	Ommegang	14/09/26
EPHEC	Brussels	ALMA	31/08/26
Hogeschool PXL	Hasselt	PXL	31/08/26
Hogeschool PXL	Hasselt	PXL (guest professors)	31/08/26
Hogeschool PXL	Hasselt	PXL (12 <sup>th</sup> floor)	28/02/30
HoGent	Ghent	Voskenslaan	31/08/36
HoGent	Ghent	Overwale	31/08/36
KUL	Leuven	Martelarenlaan	14/10/44
Saxion University of Applied Sciences	Enschede	Ariënsplein 1-200	31/07/26
Saxion University of Applied Sciences	Enschede	Ariënsplein 1-300 (educational facility 1 - section 15 & 16 - BG)	31/08/27
Saxion University of Applied Sciences	Enschede	Ariënsplein (educational facility 2 - section 14 BG)	28/02/29
Saxion University of Applied Sciences	Enschede	Ariënsplein 1 - 300	28/02/27
Saxion University of Applied Sciences	Enschede	Ariënsplein 1 - 300	30/04/29
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (office)	31/03/30
Twente Regional Training Centres Foundation	Enschede	Ariënsplein 1-300 (office)	31/07/30
Maastricht University	Maastricht	Vijverdalseweg 8	Indefinite duration
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	2031
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Maastricht University	Maastricht	Brouwersweg 100	31/01/31
Veste Foundation	Maastricht	Brouwersweg 100	31/07/29
AWL University	Wroclaw	Wroclaw Sienkiewicza	30/09/27
Danish Institute for Study Abroad (DIS)	Copenhagen	South Campus	31/12/26
Danish Institute for Study Abroad (DIS)	Lyngby	Lyngby Student	31/05/26
CIEE	Lisbon	Campo Pequeno	30/06/26

### Warranty agreement

Navitas	Enschede	Ariënsplein 1 -163	31/05/26
Tu/e	Eindhoven	Zernikestraat 1-240	31/05/26
Zuyd University of Applied Sciences	Maastricht	Vijverdalseweg 8	31/07/26
Zuyd University of Applied Sciences	Maastricht	Brouwersweg 100	31/07/26
Utrecht University of Applied Sciences	Utrecht	Willem Dreeslaan 113	31/03/27
Rotterdam School of Management	Rotterdam	Burgemeester Oudlaan	31/12/26
Copenhagen Business School	Copenhagen	South Campus	30/06/26

A number of the contracts have been in place for several years and are renewed each year.

Together, these rental or guarantee contracts cover 10.49% of Xior's annualised long-term rental income. There are also partnerships with academic universities and universities of applied sciences. These are rather "soft commitments" and represent 2.94% of the annualised rental income.

In addition, Xior Student Housing has several other types of tenancy agreements that are also long-term. These are mainly tenancy agreements for the commercial properties, which typically have terms that exceed one year. The term of these contracts generally ranges from 3 to 10 years.

Rents are paid monthly in advance. Certain property-related costs, such as utility costs, certain taxes and levies and municipal charges, are also payable by the tenant. Tenants pay a fixed monthly advance payment for these whereby an annual reconciliation or a fixed annual amount may be charged to cover these costs. In order to ensure that tenants comply with their obligations, a rental deposit of at least one month's rent and, in most cases two months' rent is charged. This is usually paid in cash and shown on the balance sheet under other short-term liabilities. In some countries, the last month's rent is also paid in advance at the start of the tenancy agreement.

### 10.9.2 PROPERTY CHARGES

Figures in KEUR	31/12/25	31/12/24
<b>(-) Technical costs</b>	<b>-8,032</b>	<b>-6,814</b>
- Recurring technical costs	-8,116	-6,881
- Maintenance	-6,748	-5,591
- Insurance premiums	-1,368	-1,290
- Non-recurring technical costs	84	67
<b>(-) Commercial costs</b>	<b>-1,516</b>	<b>-1,540</b>
- Lawyers' fees and legal costs	-371	-440
- Estate agent commissions	0	0
- Advertising	-1,145	-1,100
- Other	0	0
<b>(-) Costs and taxes for non-let properties</b>	<b>-1</b>	<b>-73</b>
<b>(-) Property management costs</b>	<b>-14,382</b>	<b>-14,817</b>
- External management costs	0	0
- Internal management costs of existing assets	-14,382	-14,817
<b>(-) Other property charges</b>	<b>-7,902</b>	<b>-7,434</b>
- Valuation expert fees	-769	-619
- Architects' fees	-1	-6
- Immovable property tax and other taxes	-7,132	-6,809
<b>Property charges</b>	<b>-31,834</b>	<b>-30,678</b>

The increase in property charges as at 31 December 2025 compared to 31 December 2024 is the result of the expansion of the property portfolio in recent years. The property available for rent increased by +/- 240 MEUR compared to 31 December 2024. This has led to an increase in management costs and property taxes, as well as in the commercial costs for properties that are in a ramp-up phase.

### 10.9.3 GENERAL EXPENSES

Figures in KEUR	31/12/25	31/12/24
<b>(-) General company expenses</b>	<b>-12,755</b>	<b>-12,669</b>
- Lawyers' fees, notarial charges and legal costs	-640	-623
- Audit	-525	-581
- Tax advice, accounting services and compliance	-362	-552
- Directors and executive management	-1,430	-1,417
- Staffing costs	-5,214	-6,364
- Housing costs	-760	-648
- Office costs	-1,079	-495
- Advertising, communication and annual report	-555	-1,007
- Taxes and statutory expenses	-1,466	-992
- Business development	-454	-452
- Insurance	-192	-83
- Environmental, social and governance (ESG)	-112	-33
- Other general expenses	34	581
<b>Company general costs</b>	<b>-12,755</b>	<b>-12,669</b>

The overheads of the Company cover the fixed operating expenses of the undertaking, which operates as a legally listed entity and enjoys RREC status. These costs are incurred to provide transparent financial information. The decrease in overhead costs

is mainly due to a decrease in personnel costs. This decrease is due to Xior's focus on internal streamlining and efficiency in the Group structure and operational processes.

### 10.9.4 OTHER OPERATING INCOME AND COSTS

Figures in KEUR	31/12/25	31/12/24
<b>(+)/(-) Other operating income and costs</b>	<b>424</b>	<b>1,561</b>
- Management for third parties	424	1,561
<b>Other operating income and costs</b>	<b>424</b>	<b>1,561</b>

Under Article 6 of the Law on Regulated Real Estate Companies, Xior Student Operations Nordic ApS, a wholly owned subsidiary of Xior Student Housing NV, provided limited real estate services to third parties, which have since been suspended. The returns from this are recognised as other operational income and costs. The result before taxes for these services to third parties over 2025 represents an insignificant percentage (0.51%) of the consolidated result before taxes.

## 10.9.5 RESULT ON THE PORTFOLIO

Figures in KEUR	31/12/25	31/12/24
(+/-) Result from the sale of investment properties	-1,047	-28,213
- Net property sales (sales price – transaction fees) (+)	24,284	154,449
- Book value of properties sold (-)	-25,331	-182,662
(+/-) Result from the sale of other non-financial assets	0	0
(+/-) Variations in the fair value of investment property	39,293	58,104
- Positive variations in the fair value of the investment property	117,848	119,747
- Negative variations in the fair value of the investment property	-78,555	-61,643
(+/-) Other portfolio result	-70,167	-28,596
<b>Result on the portfolio</b>	<b>-31,921</b>	<b>1,294</b>

During 2025, new property was acquired through share acquisitions, as well as property purchased via property acquisitions.

The property was acquired or sold at a negotiated value (the acquisition value agreed upon by the parties), which was in line with (but not necessarily equal to) the Fair Value as assessed by the Valuation Experts.

- The difference between the acquired properties' Fair Value and negotiated value is processed as "variations in the fair value of investment property" on the income statement.
- For properties purchased through share acquisitions, the difference between the properties' book value and negotiated value and any other sources of discrepancies between the Fair Value and the negotiated value of the shares are processed as "other portfolio result" on the income statement. This "other portfolio result" relates to amounts arising from the application of the consolidation principles and merger transactions and consists of the differences between the price paid for real estate companies and the fair value of the net assets acquired. This "other portfolio result" also covers directly attributable transaction fees.
- For real estate sold through property or share acquisitions, the difference between the book value and the net sale price is recognised in the income statement as "result on the sale of investment property". This "result on the sale of investment property" is the balance on the one hand from the book value of the property that is written down from "Book value of the property sold" and the net sale price that is booked to "Net sale of property (sale price minus transaction costs)".
- The change in Fair Value between 1 January 2025 and 31 December 2025 was recognised under "negative or positive variations on investment property".

The total positive variation in the fair value of the portfolio is 39,293 KEUR. The positive variation in the valuation of real estate investments is mainly due to a change in the real estate market. There are more real estate transactions for large volumes, which has an impact on the market and on valuations, with yields declining slightly for some properties. In addition, the rental income for a large part of the portfolio has also increased thanks to our pricing power. The total increase in valuation was 1.2% during 2025.

A result was also achieved on the sale of investment property. The book value of the properties sold was 25,331 KEUR and the net sale price of the properties (sale price – transaction fees) was 24,284 KEUR. A net loss of 1,047 KEUR was made on the sale of properties. This loss can be explained mainly by the sale of a number of non-strategic/non-core properties and properties for which thorough renovations were required to be carried out in the near future.

In addition, a negative other portfolio result of -70,167 KEUR was recorded. This is primarily due to the allocation of the second earn-out in connection with the Basecamp acquisition and the payment of a fee following the achievement of a milestone in a licensing process that has not yet been reflected in the valuation.

## 10.9.6 FINANCIAL RESULT

Figures in KEUR	31/12/25	31/12/24
(+) Financial income	6,930	4,396
(-) Net interest expense	-38,675	-37,447
- Nominal interest charges on loans	-42,668	-57,760
- Breakdown of nominal amount of financial debt	-834	-619
- Costs of permitted hedging instruments	4,827	20,932
(-) Other financial costs	-3,179	-2,355
- Bank costs and other commissions	-634	-322
- Other	-2,545	-2,033
(+/-) Variations in the fair value of financial assets and liabilities	5,001	-20,136
- Market value of interest rate swaps	5,001	-20,136
- Other	0	0
<b>Financial result</b>	<b>-29,924</b>	<b>-55,542</b>

The average interest rate<sup>1</sup> is 2.98% (3.25% without hedging instruments) as at 31 December 2025, and was 3.05% as at 31 December 2024. The average financing cost<sup>1</sup> is 3.06% as at 31 December 2025 compared to 3.10% as at 31 December 2024.

The Company is subject to fluctuations in interest rates, because a significant part of long-term liabilities were concluded at variable interest rates. An increase in the interest rate can, therefore, cause an increase in the interest charges. However,

the Company has concluded the necessary IRS contracts. As at 31 December 2025, 89% of the credit drawn down was either hedged using IRS contracts or was taken out at a fixed interest rate (see Chapter 5.3.2 of this Annual Report).

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

Average interest rate	31/12/25	31/12/24
Average interest rate	2.98%	3.05%
Average interest rate excl. Costs of permitted hedging instruments	3.25%	4.25%
Average financing costs	3.06%	3.10%
Average financing costs excl. Costs of permitted hedging instruments	3.34%	4.31%

<sup>1</sup> For the calculation of the APMs, we refer you to Chapter 10.8 of this Annual Report.

### 10.9.7 CORPORATION TAX

Figures in KEUR	31/12/25	31/12/24
Parent company		
25% corporate taks	-483	-389
Subsidiaries		
Belgian tax, due and deductible	-1	-350
Foreign tax, due and deductible	-6,060	-2,798
Foreign deferred taxes	-7,969	-5,321
Belgian deferred taxes		
<b>Total</b>	<b>-14,513</b>	<b>-8,858</b>
Exit tax	734	-569
<b>Total</b>	<b>-13,779</b>	<b>-9,427</b>

In Belgium, an RREC is only subject to corporation tax as regards disallowed expenses and extraordinary and gratuitous advantages. Deferred taxes (exit taxes) for subsidiaries are recognised as the difference between the carrying amount after depreciation in the annual financial statements of these subsidiaries and the Fair Value. No deferred taxes (exit taxes) were recorded in 2025, as the Company does not intend to merge these subsidiaries with the public RREC.

The Company also has a number of buildings that are located in the Netherlands. Some of these properties are part of a Dutch permanent establishment. Other Dutch properties are held by a wholly-owned subsidiary of Xior Student Housing. The tax on profits owed by the Dutch permanent establishment and by the Dutch subsidiaries is estimated at 25.8% of the taxable result of the permanent establishment and subsidiaries. The Spanish real estate entities acquired Socimi status in 2022, which is similar to the RREC status. As a result, rental earnings and increases in property values in Spain are also exempt from corporation tax. The Portuguese real estate entity Campopre Investments acquired Sic status in 2024, which is comparable to RREC status. As a result, rental earnings and increases in property values held by this entity are also exempt from corporation tax.

The Company also has some properties in Portugal, Poland, Denmark, Sweden and Germany. The following tax percentage is applied for the calculation of the income tax.

The Netherlands	25.8%
Portugal	21%
Poland	19%
Denmark	22%
Germany	15.825%
Sweden	20.60%

Besides the tax on profits, a deferred tax liability is attributed to the latent capital gain of properties. This latent gain is calculated as the difference between the fiduciary value and the Fair Value. This deferred tax liability will be adjusted if the Fair Value or carrying amount of the property changes as a result

of fluctuations in value or tax depreciation, for example. The applied percentage is evaluated annually by taking into account the projected gross margin on the real estate income in the Netherlands for the coming years. For the other countries, the percentage applied is in line with the above table.

As a result of the application of IFRS 3 Revised, with its associated "initial recognition exemption" under IAS 12 Section 15b, no deferred tax has been recognised since 2020 on the difference between the book value on acquisition and the contractual value.

This tax may be due on the disposal of the property via an 'asset transaction'.

This gives rise to a contingent liability. This amounted to 53,163 KEUR as at 31 December 2025.

Please also refer to **Chapter 10.9.21 of this Annual Report**.

### 10.9.8 INVESTMENT PROPERTY

Investment table Figures in KEUR	Investment property in operation	Project developments	Total
<b>Balance as at 31/12/2023</b>	<b>2,710,234</b>	<b>502,621</b>	<b>3,212,855</b>
Acquisition of real estate companies through purchase or contributions	90,450	0	90,450
Other capex investments	29,095	90,701	119,796
Net exchange rate difference on foreign transactions	-949	0	-949
Purchases and received contributions of investment property	0	0	0
Sale of investment property	-182,210	0	-182,210
Capitalised interest charges	3,353	12,654	16,007
Change to the fair value	84,476	-26,372	58,104
Transfer from/to	170,838	-170,838	0
Taking over property for own use	0	0	0
<b>Balance as at 31/12/2024</b>	<b>2,905,286</b>	<b>408,766</b>	<b>3,314,052</b>
Acquisition of real estate companies through purchase or contributions	34,875	0	34,875
Other capex investments	45,346	56,551	101,897
Net exchange rate difference on foreign transactions	7,106	0	7,106
Purchases and received contributions of investment property	71,952	0	71,952
Sale of investment property	-22,823	-2,062	-24,885
Capitalised interest charges	767	13,786	14,553
Change to the fair value	97,515	-58,222	39,293
Transfer from/to	8,295	-8,295	0
Taking over property for own use	0	0	0
<b>Balance as at 31/12/2025</b>	<b>3,148,319</b>	<b>410,524</b>	<b>3,558,843</b>

Capitalised interest charges with regard to properties that are the object of property developments were capitalised at an interest rate of 3% during 2025 (average financing cost over the year). For projects where project financing was obtained, the effective interest rate was used to calculate the capitalised interest.

Further investment in Capex is related to the investments made in connection with new purchases, own property development and investments in the existing portfolio. For a detailed description of all the achievements in 2025, please refer to **Chapter 10.9.29 of this Annual Report**.

#### IFRS 13 NOTE

##### Valuation of investment property

Investment property is included at their Fair Value in accordance with IAS 40. The Fair Value is measured based on non-observable inputs. This means the assets within the investment property belong to Level 3 in the fair value hierarchy as determined by the IFRS. There were no shifts within the fair value hierarchy in 2025.

Investment property is recognised in the accounts based on appraisal reports that are drawn up by independent and expert property appraisers.

The valuation of the property portfolio was prepared by Stadim (Belgium and the Netherlands), Cushman & Wakefield (Spain

and Portugal) and CBRE (Spain, Poland, Denmark, Sweden and Germany).

The independent Valuation Experts perform an external valuation of the property portfolio each quarter.

For a further explanation of the valuation methods, please refer to **Chapter 8.2.3.1 of this Annual Report**.

The fair value is determined based on one of the following levels of the IFRS 13 hierarchy:

- Level 1: valuation based on listed market prices in active markets
- Level 2: valuation based on directly or indirectly (externally) observable data
- Level 3: valuation based fully or partially on data that cannot be observed externally

The property portfolio is assessed at the fair value. The fair value is measured based on non-observable inputs, so the assets within the investment property belong to Level 3 in the fair value hierarchy as determined by the IFRS.

Non-observable inputs to the measurement of the fair value<sup>2</sup>

31/12/25 Asset type	Fair Value on 31/12/2025	Assessment method	Country	Unobservable data	Min	Max	Weighted average
Student flats	611,921	DCF	Belgium	Rent per student room	189	1,500	540
				Discount rate	4.40%	7.55%	5.40%
				Vacancy	2.84%	5.08%	3.07%
				Inflation	2.15%	2.15%	2.15%
				<b>Number of units</b>	<b>4,372</b>		
Other	15,276	DCF	Belgium	Gross rental income/m <sup>2</sup>	78	735	128
				Discount rate	3.50%	7.75%	6.37%
				Vacancy	2.01%	8.47%	5.45%
				Inflation	2.15%	2.15%	2.15%
				<b>Square meters</b>	<b>12,286</b>		
Student flats	1,400,237	DCF	The Netherlands	Rent per student room	228	1,618	725
				Discount rate	4.74%	8.14%	5.84%
				Vacancy	2.82%	3.88%	2.99%
				Inflation	2.25%	2.25%	2.25%
				<b>Number of units</b>	<b>6,908</b>		
Other	56,788	DCF	The Netherlands	Gross rental income/m <sup>2</sup>	153	185	155
				Discount rate	5.66%	7.75%	6.95%
				Vacancy	3.41%	7.55%	5.81%
				Inflation	2.25%	2.25%	2.25%
				<b>Square meters</b>	<b>56,788</b>		
Student flats	417,165	DCF	Spain	Rent per student room	373	1,955	965
				Discount rate	6.60%	9.61%	7.78%
				Academic year occupancy rate	95%	100%	98%
				Summer occupancy rate	20%	100%	59%
				Inflation	2.00%	2.00%	2.00%
				<b>Number of units</b>	<b>2,473</b>		
Student flats	231,777	DCF	Portugal	Rent per student room	462	1,113	693
				Discount rate	7.30%	7.95%	7.58%
				Academic year occupancy rate	98%	99%	99%
				Summer occupancy rate	60%	80%	73%
				Inflation	2.00%	2.00%	2.00%
				<b>Number of units</b>	<b>1,704</b>		
Student flats	350,146	Rental capitalisation	Denmark	Rent per student room	683	1,715	1,031
				Discount rate	6.15%	6.61%	6.34%
				Capitalisation factor	4.15%	4.50%	4.32%
				Occupancy rate	98%	98%	98%
				Inflation	2.00%	2.00%	2.00%
				<b>Number of units</b>	<b>1,639</b>		

Other	61,575	Rental capitalisation	Denmark	Gross rental income/m <sup>2</sup>	268	268	268
				Discount rate	5.83%	5.83%	5.83%
				Capitalisation factor	4.20%	4.20%	4.20%
				Occupancy rate	98%	98%	98%
				Inflation	2.00%	2.00%	2.00%
				<b>Square meters</b>	<b>12,055</b>		
				Student flats	82,290	Rental capitalisation	Germany
Discount rate	6.30%	6.43%	6.37%				
Capitalisation factor	4.60%	4.65%	4.63%				
Occupancy rate	98%	98%	98%				
Inflation	2.50%	2.50%	2.50%				
<b>Number of units</b>	<b>675</b>						
Student flats	262,250	Rental capitalisation	Poland	Rent per student room	237	1,078	658
				Discount rate	9.54%	10.04%	9.74%
				Capitalisation factor	6.05%	6.40%	6.33%
				Academic year occupancy rate	97%	97%	97%
				Summer occupancy rate	50%	60%	52%
				Inflation	3.50%	3.60%	3.55%
				<b>Number of units</b>	<b>3,767</b>		
Student flats	79,194	DCF	Sweden	Rent per student room	630	1,368	708
				Discount rate	7.00%	7.00%	7.00%
				Occupancy rate	97%	97%	97%
				Inflation	2.00%	2.00%	2.00%
				<b>Number of units</b>	<b>583</b>		
<b>Total</b>	<b>3,568,619</b>						

<sup>2</sup> The Fair Value is as determined by the Valuation Expert and differs from the value stated in the balance sheet as at 31 December 2025. For the reconciliation with the balance sheet as at 31 December 2025, please refer to **Section 8.2.1.1 of this Annual Report**.

Non-observable inputs to the measurement of the fair value <sup>3</sup>

31/12/24 Asset type	Fair Value on 31/12/2024	Assessment method	Country	Unobservable data	Min	Max	Weighted average
Student flats	598,995	DCF	Belgium	Rent per student room	189	1,359	526
				Discount rate	4.40%	7.60%	5.39%
				Vacancy	2.49%	5.07%	3.01%
				Inflation	2.15%	2.15%	2.15%
				<b>Number of units</b>	<b>4,403</b>		
Other	15,281	DCF	Belgium	Gross rental income/m <sup>2</sup>	79	708	249
				Discount rate	3.50%	7.80%	5.76%
				Vacancy	2.01%	8.46%	4.75%
				Inflation	2.15%	2.15%	2.15%
				<b>Aantal m<sup>2</sup></b>	<b>12,302</b>		
Student flats	1,338,559	DCF	The Netherlands	Rent per student room	248	1,546	717.2
				Discount rate	4.64%	8.10%	5.72%
				Vacancy	2.81%	5.39%	3.04%
				Inflation	2.25%	2.25%	2.25%
				<b>Number of units</b>	<b>6,528</b>		
Other	26,631	DCF	The Netherlands	Gross rental income/m <sup>2</sup>	160	372	237
				Discount rate	6.90%	7.75%	7.18%
				Vacancy	6.02%	7.55%	6.79%
				Inflation	2.25%	2.25%	2.25%
				<b>Square meters</b>	<b>2,864</b>		
Student flats	384,715	DCF	Spain	Rent per student room	363	2,263	989
				Discount rate	6.85%	8.41%	7.52%
				Academic year occupancy rate	95%	100%	98%
				Summer occupancy rate	20%	70%	50%
				Inflation	1.90%	1.90%	1.90%
				<b>Number of units</b>	<b>2,472</b>		
Student flats	175,383	DCF	Portugal	Rent per student room	449	992	651
				Discount rate	7.40%	7.95%	7.63%
				Academic year occupancy rate	98%	99%	99%
				Summer occupancy rate	60%	95%	75%
				Inflation	1.60%	1.60%	1.60%
				<b>Number of units</b>	<b>1,706</b>		
Student flats	330,124	Rental capitalisation	Denmark	Rent per student room	519	1,650	1,034
				Discount rate	6.07%	7.50%	6.62%
				Capitalisation factor	3.91%	4.36%	4.16%
				Occupancy rate	97%	98%	98%
				Inflation	2.00%	2.00%	2.00%
				<b>Number of units</b>	<b>1,659</b>		

Other	59,783	Rental capitalisation	Denmark	Gross rental income/m <sup>2</sup>	260	260	260
				Discount rate	6.04%	6.04%	6.04%
				Capitalisation factor	4.29%	4.29%	4.29%
				Occupancy rate	98%	98%	98%
				Inflation	2.00%	2.00%	2.00%
				<b>Square meters</b>	<b>12,055</b>		
Student flats	79,400	Rental capitalisation	Germany	Rent per student room	675	1,115	838
				Discount rate	6.41%	6.45%	6.43%
				Capitalisation factor	4.60%	4.65%	4.63%
				Occupancy rate	98%	98%	98%
				Inflation	2.50%	2.50%	2.50%
				<b>Number of units</b>	<b>648</b>		
Student flats	181,845	Rental capitalisation	Poland	Rent per student room	271	840	463
				Discount rate	9.26%	10.05%	9.61%
				Capitalisation factor	6.05%	6.50%	6.26%
				Academic year occupancy rate	98%	98%	98%
				Summer occupancy rate	50%	60%	53%
				Inflation	2.87%	4.30%	3.35%
				<b>Number of units</b>	<b>2,471</b>		
				<b>Square meters</b>	<b>2,471</b>		
Student flats	72,519	DCF	Sweden	Rent per student room	540	1,215	828
				Discount rate	7.00%	7.00%	7.00%
				Occupancy rate	97%	97%	97%
				Inflation	2.00%	2.00%	2.00%
				<b>Number of units</b>	<b>583</b>		
<b>Total</b>	<b>3,263,237</b>						

## Belgium and The Netherlands

There is a significant gap between the minimum and maximum rents for student rooms. This is because the rent for the different rooms depends on the room type. We have four room types: Basic, Basic+, Comfort and Premium. Each type offers a different form of comfort; the price therefore depends on various factors (size of the room, en-suite or not, with or without own kitchenette, location in the building and so on).

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand and a number of costs associated with the property on the other. The costs taken into account are fire insurance, property taxes, maintenance costs and management costs of the property. Some vacancies are also taken into account (see also table above).

The valuation expert also takes into account the end value of the property. On average, this end value amounts to 50% of the Fair Value. This is due to the fact that Xior's properties are in good locations, so that the land value included in the Fair Value of the property involves a high end value.

In the valuation, the valuation expert also allows for the ageing of the buildings. To this end, an annual rate of depreciation is applied to the value of the building when calculating the Fair Value. This corresponds to approximately 2% per annum on the value of the building. The valuation expert assumes that thorough renovation

will be required after a period of time in order to ensure that rental streams are maintained. Costs for this are provided in the DCF model. After a thorough renovation, a building's useful life rises again. Most properties in the portfolio have a useful life of 27 years. The properties in the portfolio are fairly recent and a number of properties are thoroughly renovated each year in order to maintain the rental flows and Xior quality standard.

## Spain and Portugal

The minimum and maximum rental prices per student room are much higher than for Belgium and the Netherlands. This is because in Spain more services are included in the rental prices, such as bed linen, room cleaning and, in some cases, half or full board. The units in Spain all have their own sanitary facilities, so there are only two types of room: Comfort and Premium.

For the determination of the DCF, the valuation expert takes into account a gross rental value on the one hand, and a number of costs (OPEX) associated with the property on the other hand in order to arrive at a net rental value. The NOI margin is a crucial factor in determining a valuation. The cash flows are projected over a period of 10 years, taking into account different assumptions and CPI indexations. A residual value was assumed by capitalising the cash flow in year 10 at a return based on market comparison. Finally, the resulting cash flows are capitalised at a specific IRR percentage. They also take into account a certain occupancy and make a distinction between occupancy during

<sup>3</sup> The Fair Value is as determined by the Valuation Expert and differs from the value stated in the balance sheet as at 31 December 2024. For the reconciliation with the balance sheets as at 31 December 2024, please refer to **Section 8.2.1.1 of this Annual Report**.

the academic year (September to June) and occupancy during the summer months (July and August) (see also the table above).

Projects under development are valued in the same way. The valuation expert determines the Fair Value after realisation of the project less the construction costs to be incurred and any margin; alternatively, the valuation expert determines the Fair Value after realisation for projects for which implementation/reconversion has already started. For projects for which there are no concrete plans so far, but for which land has been reserved, the residual value of the land is determined by the valuation expert.

#### Poland, Germany, Denmark and Sweden – General

When calculating a valuation, experts make significant assumptions regarding matters such as, but not limited to, estimated rental values and expected future rental income of the property and market rates of return. With respect to development property, additional assumptions include, but are not limited to, the approved development, assumed timelines for completion, assumed future development costs and appropriate funding rates and profit percentages.

#### Temporary rental income

A valuation expert determines the mix of rooms (number of each type). The valuation expert examines the proposed rental rates for the academic year 2025/2026 and compares them with other market rents. They then apply the rental prices at which they would expect the project to reach full occupancy. Very often these are the advertised rental rates, but sometimes the valuation expert applies rents that are higher or lower than these rents compared to the wider market.

The valuation model allows them to calculate the expected income for the next twelve months, weighted over the academic years, which form the basis of the valuation.

The valuation expert takes into account the lease terms applied in each property, as well as local market standards for the country in which a project is located.

They estimate the market rents based on comparable rental data. They apply the market rents taking into account macro and micro characteristics, such as the location of the property in each city and the size and specification of each room type.

#### Administrative expenses

The valuation experts determine management costs that are in line with the market. As a general rule, this is 5% of the gross rental income of the property included in the valuation. Gross rental income less management costs constitutes the net rental income.

#### Net initial return

The most important return factor in valuations is the net initial return. The net initial return applied is derived from similar transactions to the net rental income.

#### Rent and cost inflation

The student housing sector offers an annual opportunity for rent growth. The valuation expert models the long-term rental growth in line with the ten-year CPI forecast for the country concerned, or the CPI forecast, plus 1% for the Polish properties, where rental growth is expected to be stronger due to the significant imbalance between supply and demand on the Polish PBSA market.

Typically, long-term cost growth is modelled using the ten-year CPI forecast for the country concerned.

#### Exit revenues

The exit is assumed to be at the end of the 10-year cash flow period. The exit yield is typically 50 basis points higher than the applied net initial yield. The exit yield is applied to the expected rental income at the end of the cash flow. The valuation expert applies buyer's fees and broker's fees to the exit value, where applicable, depending on the normal valuation practice in a particular country where an asset is located.

The exit value is included in the cash flow to enable an IRR calculation. The IRR is a useful tool for further benchmarking the valuation, but has less impact on the valuation than the net initial return or the capital value per bedroom.

#### Property under development

Property under development is measured using the residual valuation method.

This is the most common method of valuation for development property, under which the estimated total costs for the completion of the proposed development (including construction costs, fees and other expenses, unforeseen expenses, financing costs and developer's profit) are deducted from the gross development value of the completed project at PC to determine the residual land value. In principle, this corresponds to the costs incurred.

For the development sites, they have calculated the expected gross development values as described above. They did not allow for increases in rent between the valuation date and the practical completion.

As the development assets move through the development phase and the work on site progresses, the outstanding construction costs are treated as construction costs, as planned. In addition, the plan for unforeseen expenditure and the costs for the launch of the project and marketing were taken into account.

The residual value reflects the financing costs at the appropriate level in each country where an asset is located.

The valuation applies a profit margin that is appropriate to the state of the project and to risk factors such as the risk of late delivery, taking into account whether development is on track.

#### Poland

Minimum and maximum rents have a wide spread in Poland. Prices depend on the city in which the property is located. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into

the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of rooms available in the Polish accommodation (lofts, studios, with balcony, large rooms, medium rooms, etc.), all of which have an effect on the rental price.

For the determination of the DCF, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. Some level of vacancy is also taken into account. For Poland, there is a difference between the academic year and the summer period.

#### Germany

The minimum and maximum rents have a less wide spread in Germany. The accommodation is located in two cities, which both have similar rates. The type of room or the additional amenities in the room also affect the price. Most rooms are of the same type in Germany, all of which fall into the Xior Comfort or Premium room categories.

For the determination of the DCF, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. A certain level of vacancy is also taken into account.

#### Denmark

There is a wide spread between the minimum and maximum rental rates in Denmark. The prices depend on whether the property is located in the centre of Copenhagen or slightly outside. The type of room or the additional amenities in the room also affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the Danish accommodation (large studio, medium studio, with mezzanine, with kitchenette, etc.), all of which have an effect on the rental price.

For the determination of the DCF, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. A certain level of vacancy is also taken into account.

#### Sweden

There is a wide spread between the minimum and maximum rental rates. The type of room or the additional amenities in the room affect the price. Different room types are available, but they all fall into the Xior Comfort or Premium room categories. Within these two categories, there is a wide range of different rooms available in the student complex in Malmö, Sweden (single, large studio, medium studio, with terrace, penthouse, etc.), all of which have an effect on the rental price.

For the determination of the DCF, the valuation expert takes into account the gross rental income on the one hand, and a number of costs related to the property on the other hand in order to arrive at a net operating income, which is used to calculate a return. A certain level of vacancy is also taken into account.

The sensitivity of the Fair Value to a change in the aforementioned non-observable data is generally presented as follows (if all parameters remain unchanged):

Non-observable data	Effect on Fair Value	
	should the value of the non-observable data fall	should the value of the non-observable data rise
Rent per student room	Negative	Positive
Discount rate	Positive	Negative
Rental capitalisation rate	Positive	Negative
Occupancy rate academic year	Negative	Positive
Occupancy rate summer	Negative	Positive
Gross rental income/m <sup>2</sup>	Negative	Positive
Vacancy	Positive	Negative

This non-observable data may also be interconnected as it is partly determined by the market conditions. For example, an increase in the rent per student room may affect occupancy rates and vacancy rates, which could wholly or partly compensate for the positive effect on fair value. Similarly, a change in the discount rate may be accompanied by an adjustment to the rental capitalisation rate, as both parameters are influenced by general market conditions and expected returns. Such interrelationships may result in the impact of changes in individual parameters on fair value being amplified or mitigated.

If the discount rate or rents were to rise or fall, the impact on the Fair Value would be as follows:

Impact on Fair Value	in KEUR
Rent +10%	454,466
Rent +5%	227,548
Rent -5%	-226,549
Rent -10%	-453,143
Discount rate +0.5%	-340,046
Discount rate +0.3%	-211,668
Discount rate +0.1%	-73,057
Discount rate -0.1%	76,964
Discount rate -0.3%	240,503
Discount rate -0.5%	419,443

#### Valuation process for investment property

Investment property is included in the financial statements based on appraisal reports that are drawn up by the independent Valuation Experts. These reports are based on information provided by the Company and on the assumptions and valuation models adopted by the Valuation Expert.

Information provided by the Company includes current tenancy agreements, periods and conditions, along with renovation carried out on investments for project developments.

The assumptions and valuation models applied by the Valuation Experts mainly relate to the market situation, such as returns and discount rates. They are based on their professional assessment and knowledge of the market.

For a detailed description of the valuation method applied by the Valuation Experts, please refer to *Chapter 8.2.3.1 of this Annual*

*Report* ("Appraisal of the property portfolio by the Valuation Experts").

The information provided by the Valuation Experts, the assumptions and the valuation models are reviewed internally. This includes reviewing variations in the Fair Value during the period in question.

Finally, please refer to *Chapter 9.3.2.5 of this Annual Report* for more information on the sustainability of the buildings.

### 10.9.9 OTHER TANGIBLE FIXED ASSETS

	31/12/25	31/12/24
Other tangible fixed assets	Other tangible fixed assets	Other tangible fixed assets
<i>Figures in KEUR</i>		
<b>Acquisition value</b>		
Balance at the start of the financial year	13,291	12,723
Acquisitions (including transfer fixed assets for own use)	132	568
Reclassifications (to property available for letting)	-449	
<b>At the financial year-end</b>	<b>12,974</b>	<b>13,291</b>
<b>Depreciation</b>		
Balance at the start of the financial year	-1,981	-1,247
Depreciation	-460	-734
<b>At the financial year-end</b>	<b>-2,441</b>	<b>-1,981</b>
<b>Net carrying value</b>	<b>10,533</b>	<b>11,310</b>

### 10.9.10 FINANCIAL FIXED ASSETS

	31/12/25	31/12/24
<i>Figures in KEUR</i>		
<b>Financial fixed assets</b>		
Financial derivatives (IRS)	16,384	5,045
Other	1,650	2,645
<b>Total</b>	<b>18,034</b>	<b>7,690</b>

As at 31 December 2025, the permitted hedging instruments was 16,384 KEUR and 6,354 KEUR, respectively, on the assets and liabilities side of the balance sheet; they relate to the market value as at 31 December 2025 of the outstanding interest rate swap (IRS) agreements.

31/12/25					
IFRS Classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair Value commitments
Interest Rate Swap	2	60,000,000	2.980	30/09/29	-1,464,510
Interest Rate Swap	2	60,000,000	2.418	30/09/30	-41,993
Interest Rate Swap	2	50,000,000	2.766	31/03/30	-837,800
Interest Rate Swap	2	12,500,000	0.090	30/09/26	255,643
Interest Rate Swap	2	43,000,000	0.391	31/12/29	3,003,250
Interest Rate Swap	2	52,000,000	0.397	31/12/30	5,278,925
Interest Rate Swap	2	637,000	0.074	30/09/26	13,057
Interest Rate Swap	2	6,142,500	0.074	30/09/26	125,907
Interest Rate Swap	2	3,617,250	0.074	30/09/26	74,145
Interest Rate Swap	2	6,597,500	0.074	30/09/26	135,234
Interest Rate Swap	2	6,574,750	0.074	30/09/26	134,767
Interest Rate Swap	2	18,562,500	0.785	7/02/29	859,742
Interest Rate Swap	2	12,500,000	0.140	28/09/29	1,093,001
Interest Rate Swap	2	25,000,000	1.850	31/12/29	473,901
Interest Rate Swap	2	25,000,000	1.950	31/12/30	568,895
Interest Rate Swap	2	100,000,000	2.500	30/03/34	-236,640
Interest Rate Swap	2	28,000,000	4.040	9/09/29	-479,450
Interest Rate Swap	2	54,093,574	3.559	30/09/28	-1,635,958
Interest Rate Swap	2	22,772,693	2.806	31/03/29	-376,630
Interest Rate Swap	2	18,000,000	1.193	27/02/26	46,500
Interest Rate Swap	2	22,000,000	0.977	30/06/28	653,928
Interest Rate Swap	2	25,000,000	0.185	11/12/28	1,400,215
Interest Rate Swap	2	30,000,000	0.413	9/08/29	2,059,152
Interest Rate Swap	2	50,000,000	2.030	23/01/27	1,305
Interest Rate Swap	2	50,000,000	2.952	27/06/30	-1,233,177
Interest Rate Swap	2	48,000,000	1.347	9/11/27	719,276
Interest Rate Swap	2	24,000,000*	1.642	9/11/29	356,423
Interest Rate Swap	2	24,000,000*	1.612	9/11/29	371,798
Interest Rate Swap	2	50,000,000	1.694	16/05/26	89,206
Interest Rate Swap	2	45,000,000	1.510	31/01/28	625,324
Interest Rate Swap	2	35,000,000	1.699	29/01/27	154,834
Interest Rate Swap	2	60,000,000	2.715	31/12/31	-1,059,067
Interest Rate Swap	2	25,000,000	0.895	30/06/27	364,122
Interest Rate Swap	2	26,000,000	2.680	24/06/29	-345,534
Interest Rate Swap	2	39,000,000	2.680	24/06/29	-518,302
Interest Rate Swap	2	15,000,000	2.473	30/06/30	19,598
Interest Rate Swap	2	10,000,000	2.473	30/06/30	13,066
Interest Rate Swap	2	9,579,500	2.880	22/02/32	-172,594
Interest Rate Swap	2	14,210,000	2.425	16/09/32	139,448
Interest Rate Swap	2	26,845,638	3.010	31/03/31	-599,471
<b>TOTAL</b>					<b>10,029,536</b>

\* This concerns two deferred IRSs commencing on 9/11/2027, which replace the above Interest Rate Swap of MEUR 48.

31/12/24					
IFRS Classification	Level (IFRS)	Notional amount	Interest rate (in %)	Expires on	Fair Value commitments
Interest Rate Swap	2	60,000,000	2.98	28/09/29	-2,272,800
Interest Rate Swap	2	60,000,000	2.418	30/09/30	-708,088
Interest Rate Swap	2	50,000,000	2.766	31/03/30	-1,487,680
Interest Rate Swap	2	12,500,000	0.09	30/09/26	556,228
Interest Rate Swap	2	25,000,000	0.7	31/12/29	307,814
Interest Rate Swap	2	43,000,000	0.391	31/12/29	3,419,417
Interest Rate Swap	2	52,000,000	0.397	31/12/30	5,420,471
Interest Rate Swap	2	651,000	0.074	30/09/26	28,772
Interest Rate Swap	2	6,277,500	0.074	30/09/26	277,447
Interest Rate Swap	2	3,696,750	0.074	30/09/26	163,386
Interest Rate Swap	2	6,719,250	0.074	30/09/26	296,972
Interest Rate Swap	2	6,742,500	0.074	30/09/26	297,999
Interest Rate Swap	2	19,937,500	0.785	7/02/29	1,167,348
Interest Rate Swap	2	12,500,000	0.14	28/09/29	1,276,741
Interest Rate Swap	2	25,000,000	1.85	31/12/29	344,391
Interest Rate Swap	2	25,000,000	1.95	31/12/30	307,261
Interest Rate Swap	2	100,000,000	0.023	30/03/34	-3,332,348
Interest Rate Swap	2	28,000,000	4.04	9/09/29	-813,365
Interest Rate Swap	2	54,093,574	3.559	30/09/28	-2,507,677
Interest Rate Swap	2	22,772,693	0.02806	31/03/29	-361,054
Interest Rate Swap	2	18,000,000	1.193	27/02/26	378,614
Interest Rate Swap	2	22,000,000	0.9765	30/06/28	848,250
Interest Rate Swap	2	25,000,000	0.185	11/12/28	1,751,501
Interest Rate Swap	2	30,000,000	0.413	9/08/29	2,418,173
Interest Rate Swap	2	50,000,000	1	23/01/27	299,205
Interest Rate Swap	2	50,000,000	2.9521	27/06/30	-2,062,404
Interest Rate Swap	2	48,000,000	1.3466	9/11/27	1,122,230
Interest Rate Swap	2	24,000,000*	0.016415	9/11/29	101,776
Interest Rate Swap	2	24,000,000*	0.01612	9/11/29	110,533
Interest Rate Swap	2	45,000,000	1	31/01/28	983,971
Interest Rate Swap	2	35,000,000	1	29/01/27	426,971
Interest Rate Swap	2	40,000,000	0.02	31/12/29	-1,894,902
Interest Rate Swap	2	25,000,000	0.895	30/06/27	603,798
Interest Rate Swap	2	32,500,000	0.195	24/06/25	355,589
Interest Rate Swap	2	32,500,000	0.195	24/06/25	355,589
Interest Rate Swap	2	26,000,000**	0.0268	24/06/29	-592,624
Interest Rate Swap	2	39,000,000**	0.0268	24/06/29	-888,936
Interest Rate Swap	2	9,868,500	0.0288	22/02/32	-333,445
Interest Rate Swap	2	14,500,000	0.0002425	16/09/32	-103,187
Interest Rate Swap	2	26,845,638	0.0301	31/03/31	-1,216,608
					<b>5,045,332</b>

\* This concerns two deferred IRSs commencing on 9/11/2027, which replace the above Interest Rate Swap of 48 MEUR.

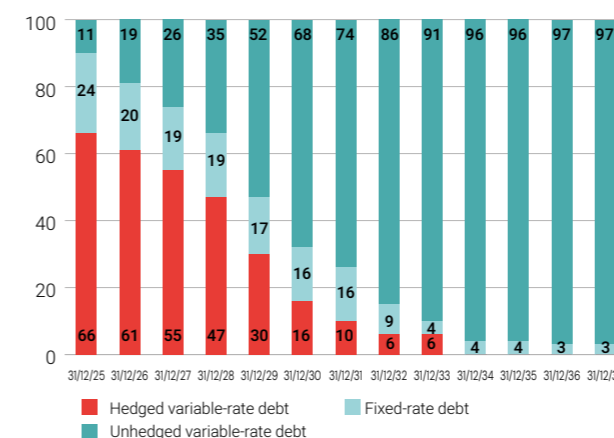
\*\* This concerns two deferred IRSs commencing on 30/06/2025, which replace the above Interest Rate Swaps of 32.5 MEUR.

The current market value of the outstanding Interest Rate Swap contracts was provided by the relevant financial institutions.

All financing is largely (89%) hedged against interest rate increases for 5 years through fixed income contracts and macro hedges covering both existing debt and the future refinancing of maturing debt. Macro hedging means that these hedges are not linked to an individual loan, but rather cover the underlying borrowing over a longer term.

In this way, the refinancing of a maturing loan is automatically covered by the existing macro hedge, which reduces the rate of additional interest rate. Rising interest rates will therefore only gradually increase the financing costs during 2026. We expect stable financing costs in 2026 compared to 2025. New IRS contracts are concluded at current market prices, which are higher than the rates at which contracts were concluded in 2022 and prior to that. The Company still has a number of IRS contracts running at these low rates.

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



### 10.9.11 TRADE RECEIVABLES AND OTHER FIXED ASSETS

The long-term receivables (6,245 KEUR) relate primarily to a deferred payment in connection with a sale (6,110 KEUR). Last year, a shareholder loan was also included here that had been granted to the Collegno joint venture and that was converted into an intercompany loan in 2025, after the purchase of the remaining shares.

### 10.9.12 PARTICIPATING INTERESTS IN JOINT VENTURES – EQUITY METHOD

As at 31 December 2025, Xior has a 25% stake in Uhub Investments Boavista II. These joint ventures are included in Xior's consolidated financial statements according to the equity method.

A. UHUB Boavista	Summary of assets and liabilities (100%)
Investment property	16,378
Cash and cash equivalents	1,460
Other assets	1,776
Equity	5,620
Long-term liabilities	10,471
Other debt	3,523

After completion of the project, Xior will acquire the remaining 75% of the shares.

### 10.9.13 TRADE RECEIVABLES

Figures in KEUR	31/12/25	31/12/24
<b>Trade receivables</b>		
Trade receivables	4,173	4,003
Invoices to issue	27	255
Income to be collected	0	0
Recognised impairments	-1,411	-1,243
<b>Total</b>	<b>2,789</b>	<b>3,015</b>

Trade receivables still to be collected (2,789 KEUR) include the rents still to be received.

Figures in KEUR	31/12/25	31/12/24
<b>Impairments on doubtful debts – movement table</b>		
At the financial year-end	1,243	1,084
From acquired companies	0	0
Additions	268	255
Reversals	0	-7
Written off as no longer collectable	-101	-90
<b>At the financial year-end</b>	<b>1,411</b>	<b>1,243</b>

There is a risk that a loss will be suffered on a receivable. This risk is limited because a rental deposit of at least one month's rent, and in most cases two months' rent, is requested at the start of the tenancy agreement.

The provision for doubtful debts is set up as follows: the list of rent arrears is monitored internally. Based on an assessment by the management or when there are clear indications that the receivables can no longer be collected, a provision is established. In addition, a general provision has been set aside of 25% of the receivables that are outstanding for more than 180 days. A provision of 1,411 KEUR was established as at 31 December 2025.

### Receivables ageing summary

Ageing of outstanding customers	in KEUR (2025)	in KEUR (2024)
Not due	287	509
30 days	1,757	1,404
31-60 days	333	188
More than 60 days	1,795	1,902
	<b>4,173</b>	<b>4,003</b>

#### 10.9.14 TAX RECEIVABLES AND OTHER CURRENT ASSETS

Figures in KEUR	31/12/25	31/12/24
<b>Tax receivables and other current assets</b>		
Tax to be reclaimed	607	274
VAT to be reclaimed	10,205	7,055
Other	33,877	30,274
<b>Total</b>	<b>44,689</b>	<b>37,603</b>

Tax receivables and other receivables (44,689 KEUR): this consists primarily of recoverable VAT and prepayments of Dutch corporation taxes (10,812 KEUR) and a receivable from Aloxe NV (380 KEUR – to which market interest rates are applied). It also includes advance payments relating to project developments and furniture, as well as credit notes to be received.

#### 10.9.15 CASH AND CASH EQUIVALENTS

Figures in KEUR	31/12/25	31/12/24
<b>Cash and cash equivalents</b>		
Banks	4,740	9,431
Cash resources	16	31
<b>Total</b>	<b>4,756</b>	<b>9,462</b>

In a number of entities with direct real estate financing, some of the cash and cash equivalents are limited in use or application for the benefit of the lender (at Xior Lyngby Residential ApS, 5 MDDK is not freely available; in the German subsidiaries, sufficient cash and cash equivalents must be held to cover the deposits). The vast majority of the cash and cash equivalents are freely available.

#### 10.9.16 ACCRUALS AND DEFERRED PAYMENTS – ASSETS

Figures in KEUR	31/12/25	31/12/24
<b>Accruals and deferred payments – Assets</b>		
Accrued rental income	15,833	37,109
Prepaid property charges	7,409	28,318
Accrued interests	7,611	2,181
Other	10,646	3,817
<b>Total</b>	<b>41,500</b>	<b>71,425</b>

Accruals and deferred assets (41,500 KEUR) relate primarily to property costs to be transferred (7,409 KEUR), property and rental guarantee income received (15,833 KEUR), interest received (7,611 KEUR) and other income received (including project management fees and damages).

#### 10.9.17 CAPITAL AND ISSUE PREMIUMS

Date	Transaction	Figures in EUR	Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Previous number of shares	New number of shares	Fractional value (EUR)
<b>Development of capital</b>								
10/03/14	Incorporation of company			20,000	20,000		200	100.00
23/09/15	Capital increase		20,000	1,230,000	1,250,000	200	12,500	100.00
23/11/15	Share split		1,250,000		1,250,000	12,500	42,500	29.41
11/12/15	Sister company mergers		1,250,000	23,328,937	24,578,937	42,500	975,653	25.19
11/12/15	Capital increase by way of contribution-in-kind, as a result of the Share Contribution		24,578,937	3,256,783	27,835,720	975,653	1,105,923	25.17
11/12/15	Mergers by acquisition		27,835,720	3,696,060	31,531,780	1,105,923	1,253,764	25.15
11/12/15	Capital increase below fractional value via cash contributions for the issue of new shares		31,531,780	58,710,898	90,242,678	1,253,764	4,626,780	19.50
11/12/15	Capital reduction to create a reserve to cover foreseeable losses		90,242,678	-6,960,638	83,282,040	4,626,780	4,626,780	18.00
1/03/16	Merger with Devimmo		83,282,040	4,151,826	87,433,866	4,626,780	4,857,437	18.00
1/08/16	Merger with CPG		87,433,866	1,320,948	88,754,814	4,857,437	4,930,823	18.00
11/10/16	Woonfront Tramsingel BV contribution-in-kind		88,754,814	6,114,204	94,869,018	4,930,823	5,270,501	18.00
17/01/17	KVS project contribution-in-kind		94,869,018	2,669,976	97,538,994	5,270,501	5,418,833	18.00
22/06/17	Capital increase		97,538,994	48,769,488	146,308,482	5,418,833	8,128,249	18.00
26/03/18	Enschede project contribution-in-kind		146,308,482	9,317,304	155,625,786	8,128,249	8,645,877	18.00
12/06/18	Capital increase		155,625,786	77,812,884	233,438,670	8,645,877	12,968,815	18.00
12/12/18	All-In Annadal B.V. contribution in kind		233,438,670	14,400,000	247,838,670	12,968,815	13,768,815	18.00
4/06/19	Optional dividend		247,838,670	2,702,574	250,541,244	13,768,815	13,918,958	18.00
13/06/19	Stratos KvK N.V. contribution in kind		250,541,244	7,756,002	258,297,246	13,918,958	14,349,847	18.00
27/10/19	Capital increase		258,297,246	86,099,076	344,396,322	14,349,847	19,133,129	18.00
18/06/20	Capital increase through contributions-in-kind		344,396,322	2,918,916	347,315,238	19,133,129	19,295,291	18.00
7/10/20	Patrimonia Couronne – Franck NV contribution-in-kind		347,315,238	11,835,702	359,150,940	19,295,291	19,952,830	18.00
25/11/20	Capital increase		359,150,940	19,684,998	378,835,938	19,952,830	21,046,441	18.00
18/03/21	Capital increase		378,835,938	75,767,184	454,603,122	21,046,441	25,255,729	18.00
14/12/21	Capital increase		454,603,122	45,460,296	500,063,418	25,255,729	27,781,301	18.00
7/06/22	Optional dividend		500,063,418	4,140,378	504,203,796	27,781,301	28,011,322	18.00
15/09/22	Basecamp contribution in kind Phase 1		504,203,796	121,341,978	625,545,774	28,011,322	34,752,543	18.00
25/04/23	Basecamp contribution in kind Phase 2		625,545,774	15,581,124	641,126,898	34,752,543	35,618,161	18.00
15/12/23	Capital increase		641,126,898	46,973,448	688,100,346	35,618,161	38,227,797	18.00
18/04/24	Capital increase – Earn out I		688,100,346	12,183,786	700,284,132	38,227,797	38,904,674	18.00
2/06/24	Optional dividend		700,284,132	12,067,776	712,351,908	38,904,674	39,575,106	18.00
27/06/24	Contribution in kind Campo Pequeno		712,351,908	27,949,032	740,300,940	39,575,106	41,127,830	18.00
5/07/24	Contribution in kind Krakow		740,300,940	21,896,154	762,197,094	41,127,830	42,344,283	18.00
21/01/25	Capital increase		762,197,094	51,798,564	813,995,658	42,344,283	45,221,981	18.00
14/04/25	Capital increase – Earn out II		813,995,658	10,717,524	824,713,182	45,221,981	45,817,399	18.00
5/06/25	Optional dividend		824,713,182	15,798,510	840,511,692	45,817,399	46,695,094	18.00

As part of the 2025 capital increases, 41,415 KEUR was allocated as available issue premiums.

## Evolution in issue premiums

in KEUR

Date	Transaction	Issue premiums
31/12/15		25,615
1/03/16	Merger with Devimmo	1,615
1/08/16	Merger with CPG	514
11/10/16	Woonfront Tramsingel BV contribution-in-kind	4,517
17/01/17	KVS project contribution-in-kind	2,394
22/06/17	Capital increase	35,222
26/03/18	Enschede project contribution-in-kind	8,800
12/06/18	Capital increase	53,332
12/12/18	All-In Annadal B.V. contribution in kind	15,230
4/06/19	Optional dividend	3,378
13/06/19	Stratos KvK N.V. contribution in kind	10,241
27/10/19	Capital increase	115,582
18/06/20	Capital increase through contributions-in-kind	4,581
7/10/20	Patrimonia Couronne – Franck NV contribution-in-kind	22,047
25/11/20	Capital increase	34,996
18/03/21	Capital increase	99,228
14/12/21	Capital increase	70,716
7/06/22	Optional dividend	6,825
15/09/22	Basecamp contribution in kind Phase 1	171,311
25/04/23	Basecamp contribution in kind Phase 2	22,506
15/12/23	Capital increase	28,706
18/04/24	Capital increase – Earn out I	5,142
2/06/24	Optional dividend	6,845
27/06/24	Contribution in kind Campo Pequeno	17,110
5/07/24	Contribution in kind Krakow	13,405
21/01/25	Capital increase	28,201
14/04/25	Capital increase – Earn out II	5,297
5/06/25	Optional dividend	7,917
<b>Total issue premiums as at 31/12/2025</b>		<b>821,273</b>
<b>Unavailable issue premiums</b>		<b>305,273</b>
<b>Available issue premiums</b>		<b>516,000</b>

### Authorised capital

In 2025, the Board of Directors was authorised on one occasion to increase the registered capital in one or more instalments.

At the Extraordinary General Meeting of 4 April 2025, the Board of Directors was authorised to increase the registered capital in one or more instalments. The EGM approved the proposal for a resolution to grant the Board of Directors authorisation for capital increases:

- (i) for capital increases in the form of a cash contribution where the company shareholders have the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum amount of four hundred and six million, nine hundred and ninety-seven thousand, eight hundred and twenty-nine euros (406,997,829.00 EUR);
- (ii) for capital increases as a part of payment of an optional dividend, up to a maximum amount of four hundred and

six million, nine hundred and ninety-seven thousand, eight hundred and twenty-nine euros (406,997,829.00 EUR);

- (iii) for capital increases by means of (i) a cash contribution that does not offer the company shareholders any option to exercise their statutory pre-emptive rights or their irreducible allocation rights, and (ii) a contribution in kind, up to a maximum amount of eighty-one million, three hundred and ninety-nine thousand, five hundred and sixty five euros and eighty cents (81,399,565.80 EUR) in total;

on the understanding that the Board of Directors shall in no event increase the capital by more than the statutory maximum amount, which is 100% of the total capital amount of eight hundred and thirteen million, nine hundred and ninety-five thousand, six hundred and fifty-eight euros (813,995,658.00 EUR) as of the Extraordinary General Meeting held on 4 April 2025.

This authorisation is valid for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the Extraordinary General Meeting of 4 April 2025.

See Article 7 of the coordinated Articles of Association as at 5 June 2025 as published on the Company's website.

This authorisation can be renewed. The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

These capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components under the Company's IFRS statutory annual financial statement (drawn up under the Legislation on Regulated Real Estate Companies) that are subject to conversion into capital, whether or not with the creation of new securities, in accordance with the rules prescribed by the Belgian Companies and Associations Code, Legislation on Regulated Real Estate Companies and Articles of Association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. If the capital increases decided by the Board of Directors include an issue premium, the Board of Directors must place the issue premium amount – possibly reduced by an amount up to the costs of the capital increase as referred to by the applicable IFRS rules – in a non-distributable reserve account to serve as a guarantee to third parties in the same way as the capital. Subject to the issue premium's incorporation into the capital, it can only be reduced or abolished in a resolution at the general shareholders' meeting in accordance with the quorum and majority rules applicable to amendments of the Articles of Association.

The Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities, always subject to compliance with the rules prescribed by the applicable regulations and the Company's Articles of Association.

Without prejudice to the application of Articles 7:188 to 7:193 and Article 7:201 of the Belgian Companies and Associations Code, the Board of Directors may restrict or cancel the pre-emptive right, even when this is done for the benefit of one or more specific persons other than employees of the Company or its subsidiaries. In principle, this is only possible to the extent that existing shareholders are granted an irreducible allocation right when new securities are granted (to the extent required by law). This irreducible allocation right must at least comply with the conditions as set out in Article 11.1 of the Articles of Association. Notwithstanding the application of Articles 7:190 to 7:194 of the Belgian Companies and Associations Code, such restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases

carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders. In this context, the Company draws particular attention to the possibility of increasing the capital by means of a private placement without such an irreducible allocation right (limited to 10% new shares per 12 months) recently included in the Legislation on Regulated Real Estate Companies, and which the authorisation for authorised capital granted by the general meeting also permits (together with the authorisation for a contribution in kind limited to 10%).

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of the Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

Under the same conditions as set out above and subject to the applicable statutory provisions, the Company may, with the exception of profit-sharing certificates and similar securities, issue the securities referred to in Article 7:22 of the Belgian Companies and Associations Code and any other securities permitted by company law in accordance with the rules prescribed for that purpose and the Legislation on Regulated Real Estate Companies.

The right in relation to the authorised capital may never be used for the following transactions:

- (i) The issue of subscription rights that are mainly intended for one or more specific persons, other than employees of the Company or of one or more of its subsidiaries (Article 7:201(1) (1) of the Belgian Companies and Associations Code);
- (ii) The issue of super-voting shares or securities that entitle the issue of or conversion into super-voting shares (Article 7:201(1)(2) of the Belgian Companies and Associations Code);
- (iii) Capital increases that are mainly brought about by a non-cash contribution exclusively reserved for a shareholder of the Company who holds securities of the Company to which more than 10% of the voting rights are attached. Securities held by the following persons are added to those held by this shareholder (Article 7:201(1)(3) of the Belgian Companies and Associations Code):
  - A third party acting in their own name but on behalf of the aforementioned shareholder;
  - A natural person or legal entity affiliated with the aforementioned shareholder;
  - A third party acting in their own name but on behalf of a natural person or legal entity affiliated with the aforementioned shareholder;

- Persons acting in joint consultation, which refers to (a) the natural persons or legal entities who act in joint consultation within the meaning of Article 3, Section 1(5)(a) of the Belgian Law of 1 April 2007, (b) the natural persons or legal entities that have entered into an agreement for the coordinated exercise of their voting rights in order to pursue a sustainable, common policy in relation to the Company, and (c) the natural persons or legal entities that have entered into an agreement with regard to acquiring, holding or transferring voting securities;

(iv) The issue of a new type of securities (Art. 7:201(1)(4) of the Belgian Companies and Associations Code).

The capital was increased three times by means of the authorised capital in the course of 2025:

- through a capital increase as part of an accelerated private placement, resulting in the issue of 2,877,698 new shares on 21 January 2025.
- via a capital increase through the contribution in kind (as part of the second earn-out compensation following the Basecamp transaction), resulting in the issue of 595,418 new shares on 14 April 2025.
- via a capital increase through the contribution in kind (as part of the optional dividend), resulting in the issue of 877,695 new shares on 5 June 2025.

With regard to the aforementioned capital increases in April and June, the authorised capital was used, which was approved at the Extraordinary General Meeting of 4 April 2025 (as described above).

As at 31 December 2025, the total authorised capital was (a) (maximum) 406,997,829.00 EUR (for capital increases through contributions in cash with a provision made for the exercise of statutory pre-emptive rights or irreducible allocation rights, (b) (maximum) 383,282,510.10 EUR (for capital increases linked to the optional dividend), (c) (maximum) 70,682,041.80 EUR (for capital increases in the form of contributions in cash where no provision is made for the exercise by the shareholders in the Company of their statutory pre-emptive rights or convertible allocation rights and contributions in kind).

### 10.9.18 SHAREHOLDER STRUCTURE

Taking into account the transparency declarations we received and the information in Xior Student Housing NV's possession, the main shareholders as at 31 December 2025 are:

	2025	2024
<b>Shareholder</b>		
Aloxe NV	10.91% <sup>(1)</sup>	12.03%
Car Logistics Brussels NV	6.31% <sup>(2)</sup>	6.96%

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

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

The transparency declarations can be consulted on the Company's website ([www.corporate.xior.be](http://www.corporate.xior.be) under the heading Investor Relations – Shareholder Structure).

### 10.9.19 EARNINGS PER SHARE

	31/12/25	31/12/24
Number of ordinary shares in circulation	46,695,094	42,344,283
Weighted average number of shares	46,279,394	41,118,335
Net result per ordinary share (in EUR)	1.48	1.62
Diluted net earnings per ordinary share (in EUR)	1.48	1.62
<b>EPRA earnings per share (in EUR)</b>	<b>2.22</b>	<b>2.22</b>
<b>EPRA earnings per share (in EUR) – group share</b>	<b>2.21</b>	<b>2.21</b>

### 10.9.20 OTHER NON-CURRENT LIABILITIES

Figures in KEUR	31/12/25	31/12/24
Other liabilities	0	46
<b>Total</b>	<b>0</b>	<b>46</b>

No other long-term liabilities were recognised in the balance sheet as at 31 December 2025.

### 10.9.21 DEFERRED TAXES

Figures in KEUR	31/12/25	31/12/24
<b>Deferred taxes – liabilities</b>		
Exit tax	0	1 962
Deferred taxes on capital gains on property abroad	92,506	84,629
<b>Total</b>	<b>92,506</b>	<b>86,590</b>

The current assets were 92,506 KEUR, which is 5,916 KEUR more than on 31 December 2024. This includes deferred taxes on foreign real estate in the Netherlands, Spain, Portugal, Denmark, Poland and Germany. The increase relates primarily to an increase in the value of foreign real estate in Denmark, Sweden, Poland and Germany. On the other side, deferred tax assets have also been recognised in decreases in value (21,854 KEUR).

Please also refer to *Chapter 10.9.7 of this Annual Report*.

### 10.9.22 FINANCIAL DEBTS

Figures in KEUR	31/12/25	31/12/24
<b>Non-current financial debts*</b>		
Bilateral loans – variable or fixed interest rates	1,670,969	1,583,411
Loan draw-down costs	-5,424	-4,864
<b>Total</b>	<b>1,665,545</b>	<b>1,578,547</b>

\*These amounts do not include finance leasing liabilities 2025: 16,182 KEUR, 2024: 5,557 KEUR)

Figures in KEUR	31/12/25	31/12/24
<b>Non-current financial debts (excl. interests) Breakdown according to maturity</b>		
<b>Within the year</b>		
Between one and two years	182,030	314,589
Between two and five years	948,966	789,815
More than five years	539,973	479,007
<b>Total</b>	<b>1,670,969</b>	<b>1,583,411</b>

Figures in KEUR	31/12/25	31/12/24
<b>Unused credit</b>		
Due within one year	0	0
Due after one year	207,549	68,000
<b>Total</b>	<b>207,549</b>	<b>68,000</b>

The financial debts that have been signed by Xior Student Housing are without underlying collateral. Exceptions to this are loans taken out by subsidiaries, i.e. the loan for Stratos KVK, the loan for XSH Benfica SA, the loan for XSH São João SA, the loan for Xior Potsdam Golm S.à r.l., the loan for Xior Leipzig Pragerstrasse GmbH, the loan for Xior Copenhagen South ApS, the loan for Xior Lyngby Student ApS, the loan for Xior Lyngby Residential ApS, the loan for Uhub Investments Lumiar SA, the loan for Xior Malmö Västra Hamnen AB, and the loan for Campopre Investments SIC. These were taken over with the acquisition of 100% of the shares. These loans are partly secured by securities.

The majority of the financial debts have a variable interest rate. Some of the financing concluded has a fixed interest rate. IRS contracts were signed to hedge part of the loans and swap the variable interest rates for fixed interest rates. A total of 1,168 KEUR in financing is hedged using IRS contracts. This means 66% of drawn-down financing is hedged. There is 417 MEUR in loans at fixed interest rates, giving cover (by IRS + fixed interest rate) of 89% of the total drawn-down financing.

Figures in KEUR	31/12/25	31/12/24
<b>Estimated future interest charges</b>		
Within one year	54,417	58,784
Between one and five years	140,954	141,036
More than five years	75,374	86,904
<b>Total</b>	<b>270,745</b>	<b>286,724</b>

	31/12/25	31/12/24*
<b>Liquidity liability on maturity dates associated with the hedging instruments</b>		
Within one year	64	-10,938
Between one and five years	4,503	-29,286
More than five years	2,171	-5,216
<b>Total</b>	<b>6,737</b>	<b>-45,441</b>

\*In the 2024 financial statements, only the margin and not the variable component, namely the EURIBOR rate, was taken into account when calculating the future liquidity obligations of the hedging instruments. The figures for 2024 were corrected for this.

The estimate of future interest charges is based on the debt position as at 31 December 2025.

Xior Student Housing had 1,773,840 KEUR of committed credit agreements as at 31 December 2025. For Xior Student Housing's debt ratio, please refer to *Chapter 10.9.33 of this Annual Report*. This concerns bullet loans taken out with various banks and with terms varying from three to ten years. The average term is 5.17 years. A number of these credit agreements contain cross default provisions that allow the lender to demand early repayment of the credit (or to cancel or renegotiate the credit) if Xior breaches one of its other credit agreements.

The following table gives an overview of the impact on the fair value and IRSs if the interest rate were to rise or fall by up to 0.20%:

Change in interest rate	Impact on change in fair value of IRS arrangements as at 31/12/2025
-0.20%	-8,714 KEUR
+0.20%	+8,874 KEUR

Change in interest rate	Impact on change in fair value of IRS arrangements as at 31/12/2024
-0.20%	-8,947 KEUR
+0.20%	+8,927 KEUR

The Company must comply with the necessary covenants in the context of its financing agreements. As at 31 December 2025, Xior complied with all the relevant covenants.

A 60% maximum debt ratio (see calculation provided in the Belgian Royal Decree on Regulated Real Estate Companies), an interest cover ratio of at least 2.5 and minimal hedging of 70%. For a more detailed description of the financing agreements signed

by the Company, please also refer to *Chapter 5.3.1 of this Annual Report*.

#### 2025 interest rate sensitivity

If the Euribor interest rate (3m, 12m and/or 6m) were to increase by 20 base points, this would have an impact of 378 KEUR on the interest to be paid by the Company for 2025. This sensitivity estimate takes into account the concluded hedging transactions.

#### Reconciliation of debt from financing activities

The table below shows the changes in Xior's financing activities<sup>1</sup>.

	31/12/2024	Cash flows	Non-cash changes		Reclassification	31/12/2025
			Reconstitution of the nominal amount	Changes in the fair value	Taken over upon acquisition	
Long-term credit	1,578,547	104,949	55			1,665,545
Short-term credit	111,388	-20,000			18,006	109,394
Financial instruments	-5,045			-5,001		-10,046
	<b>1,684,890</b>	<b>84,949</b>	<b>55</b>	<b>-5,001</b>	<b>0</b>	<b>1,764,893</b>

#### 10.9.23 TRADE DEBTS

Figures in KEUR	31/12/25	31/12/24
<b>Trade debts</b>		
Invoices to be received	7,729	9,631
Taxes and social security contributions	82	935
Other	22,830	20,386
Payable liquidation bonus	3,404	1,027
Exit tax	0	0
<b>Total</b>	<b>34,045</b>	<b>31,979</b>

The taxes and social security are mainly the estimated taxes on permanent establishments and subsidiaries, and VAT payable.

#### 10.9.24 OTHER CURRENT LIABILITIES

Figures in KEUR	31/12/25	31/12/24
<b>Other current liabilities</b>		
Other liabilities	28,142	52,748
<b>Total</b>	<b>28,142</b>	<b>52,748</b>

Other current liabilities 28,142 KEUR (2024: 52,748 KEUR) are primarily rental guarantees received from tenants. In 2024, part

of the earn-out compensation was included in this (for more information, see also *5.2.1 of this Annual Report*).

#### 10.9.25 ACCRUED LIABILITIES AND DEFERRED INCOME

Figures in KEUR	31/12/25	31/12/24
<b>Accruals and deferrals - liabilities</b>		
Deferred property income	4,780	4,153
Real estate expenses to be allocated	0	0
Accrued interests	2,940	1,577
Other	15,913	13,356
<b>Total</b>	<b>23,633</b>	<b>19,086</b>

The income to be carried over relates mainly to rent paid in advance. Accrued expenses are mainly property tax assessments and property taxes still to be received.

Other accruals and deferred payments are mainly general expenses still due.

#### 10.9.26 FINANCIAL ASSETS AND LIABILITIES

	31/12/25	31/12/25	31/12/24	31/12/24	
Figures in KEUR	Book value	Fair Value	Amount	Book value	Level
<b>Summary of financial assets and liabilities</b>					
<b>Assets</b>					
<b>Financial fixed assets</b>	<b>37,499</b>	<b>37,499</b>	<b>50,233</b>	<b>50,233</b>	
Financial fixed assets	1,650	1,650	2,645	2,645	Level 2
Financial derivatives	16,384	16,384	5,045	5,045	Level 2
Trade receivables and other fixed assets	6,245	6,245	34,775	34,775	Level 2
Shareholdings in associated companies and joint ventures	13,220	13,220	7,768	7,768	Level 2
<b>Financial current assets</b>	<b>52,234</b>	<b>52,234</b>	<b>50,080</b>	<b>50,080</b>	
Trade receivables	2,789	2,789	3,015	3,015	Level 2
Tax receivables and other current assets	44,689	44,689	37,603	37,603	Level 2
Cash and cash equivalents	4,756	4,756	9,462	9,462	Level 1
<b>Total financial assets</b>	<b>89,733</b>	<b>89,733</b>	<b>100,313</b>	<b>100,313</b>	
<b>Liabilities</b>					
<b>Long-term financial liabilities</b>	<b>1,688,081</b>	<b>1,612,087</b>	<b>1,584,150</b>	<b>1,520,964</b>	
Long-term financial liabilities	1,681,727	1,605,733	1,584,104	1,520,918	Level 2
Financial derivatives	6,354	6,354	0	0	Level 2
Other long-term liabilities	0	0	46	46	Level 2
<b>Current financial liabilities</b>	<b>171,581</b>	<b>171,581</b>	<b>196,115</b>	<b>196,115</b>	
Current financial liabilities	109,394	109,394	111,388	111,388	Level 2
Trade debts and other current liabilities	34,045	34,045	31,979	31,979	Level 2
Other current liabilities	28,142	28,142	52,748	52,748	Level 2
<b>Total financial liabilities</b>	<b>1,859,662</b>	<b>1,783,668</b>	<b>1,780,265</b>	<b>1,717,079</b>	

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

<sup>1</sup> This overview does not take into account the financial leasing debts (long-term ground lease contracts).

### Fair value

Since the trade receivables and trade debts are current, the fair value almost approximates the nominal value of the financial assets and liabilities in question. As at 31 December 2025, Xior Student Housing had 417 MEUR in financial debt at fixed interest rates. The remaining financial debts are at variable interest rates. A fair value was calculated for the loans that were repaid at a fixed interest rate. This fair value differs from the carrying amount. For the loans taken out at variable interest rates, the fair value equals the carrying amount. These loans are partially hedged with IRS contracts.

For the definitions of the levels, please refer to **Chapter 10.9.8 of this Annual Report**.

### 10.9.27 TRANSACTIONS WITH RELATED PARTIES

Figures in KEUR	31/12/25	31/12/24
<b>Transactions with related parties</b>		
Management remuneration	2,536	1,946
Independent directors' remuneration	280	313
<b>Total</b>	<b>2,816</b>	<b>2,259</b>
Receivables from Aloxe	380	2,434

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

The directors' and executives' remuneration is included in item "Company overheads" (see **Chapter 10.9.3 of this Annual Report**).

Directors and executives do not receive any further benefits at the Company's expense. We refer for this purpose to the remuneration report in **Chapter 6.1.17 of this Annual Report**.

As at 31 December 2025, Xior Student Housing NV had 380 KEUR in receivables from Aloxe, the Company's main shareholder. These receivables resulted mainly from the rental guarantees provided for certain projects during the IPO.

### 10.9.28 STATUTORY AUDITOR'S FEE

Pursuant to Article 7:99, Section 7 of the Belgian Companies and Associations Code, the 70% rule must be assessed in relation to Xior Student Housing NV and may not be exceeded.

Figures in KEUR	31/12/25	31/12/24
Mandate of the Statutory Auditor (Xior Student Housing NV)	94	91
Mandate of the Statutory Auditor (subsidiaries)	106	113
Audit engagements under the Belgian Companies and Associations Code	36	90
Other audit engagements (comfort letter and so on)	0	15
Tax consultancy assignments	0	0
Other assignments outside the audit engagements	67	52
<b>Total</b>	<b>303</b>	<b>361</b>

### 10.9.29 ACQUIRED REAL ESTATE COMPANIES AND INVESTMENT PROPERTY

As at 31 December 2025, the Company has a property portfolio consisting of 116 properties. The acquisitions completed in the course of 2025 are explained briefly below.

#### 10.9.29.1 SHARE ACQUISITIONS

The Company acquired 100% of the shares in Xior Wenedów through a sale-purchase against payment in cash or shares.

#### Acquisition of Xior Wenedów

At the beginning of September 2025, Xior announced the successful closing of the newly developed student residence Wenedów in Warsaw, Poland. The building was developed by Solida Capital. Xior initially held a 25% + 1 stake in this development through a joint venture with Solida Capital. With the takeover of the remaining stake, Xior now acquires full ownership of all shares in the project.

<b>Xior Warsaw Wenedów sp. z.o.o.</b>	
<b>Summary of acquired assets and liabilities (100%)</b>	
Investment property	34,661
Cash and cash equivalents	293
Other assets	1,837
Equity	-7,423
Non-current debts	43,588
Other debt	626
Adjusted equity	-7,423
<b>Purchase price of shares</b>	<b>451</b>

### 10.9.29.2 PROPERTY ACQUISITIONS

The Company has acquired two properties through a sale-purchase against payment in cash. These are the Wolska and Wroclaw properties, which are located in Poland

### 10.9.30 AVERAGE HEADCOUNT AND BREAKDOWN OF STAFFING COSTS

	31/12/2025	31/12/2024
Average headcount (in FTE)	246	257
Blue-collar workers (as at 31.12.2025)	20	18
White-collar workers (as at 31.12.2025)	232	259
- Executive staff	1	1
- Administrative staff	50	61
- Commercial staff	179	190
- Technical staff	3	7
<b>Staffing costs (in thousands of EUR)</b>	<b>13,774</b>	<b>14,030</b>
- Remuneration and direct social benefits	10,668	11,257
- Company social security contributions	2,084	1,938
- Company contributions for non-compulsory insurance policies	52	39
- Other staffing costs	970	795

### 10.9.31 POST BALANCE SHEET EVENTS

Please refer to **Chapter 5.7 of this Annual Report** for post balance sheet events.

There have been no other significant events since the closing of the financial year that have affected the annual financial statements.

### 10.9.32 SCOPE OF CONSOLIDATION

The following subsidiaries are part of Xior Student Housing's scope of consolidation as at 31 December 2025:

31 December 2025		
Name	Country	Share in the capital
Stubis BVBA	Belgium	100
Stratos KVK N.V.	Belgium	100
XL Fund N.V.	Belgium	100
Roosevelt BV	Belgium	100*
Tri-Bis B.V.	Belgium	100
Xior OAM N.V.	Belgium	100
Xior Seraing N.V.	Belgium	99.99
Xior Student Housing NL B.V.	The Netherlands	100
Xior Student Housing NL 2 B.V.	The Netherlands	100
Xior Naritaweg B.V.	The Netherlands	100
All-In Annadal B.V.	The Netherlands	100
Stubis NL B.V.	The Netherlands	100
Amstelveen Laan van Kronenburg 2 B.V.	The Netherlands	100***
Xior Rotsoord B.V.	The Netherlands	100
Xior Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen B.V.	The Netherlands	100
Leeuwarden Tesselschadestraat B.V.	The Netherlands	100
STUBISNL IV B.V.	The Netherlands	100
Borgondo Facilities B.V.	The Netherlands	99.99
XL NL Cooperatie 1 U.A.	The Netherlands	100**
XL NL Cooperatie 2 U.A.	The Netherlands	100**
Xior Zernike Coöperatie U.A.	The Netherlands	100
Xior LBW N.V.	The Netherlands	100
Xior Carré N.V.	The Netherlands	100
Xior Bonnefanten N.V.	The Netherlands	100
Xior Enschede I N.V.	The Netherlands	100
Xior Wageningen N.V.	The Netherlands	100
Xior Delft N.V.	The Netherlands	100
Xior Breda N.V.	The Netherlands	100
Stubeant B.V.	The Netherlands	100
Studio Park Breda N.V.	The Netherlands	100
Xior Tweebakmarkt N.V.	The Netherlands	100
Xior Brinktoeren N.V.	The Netherlands	100
Xior Brinktoeren 2 N.V.	The Netherlands	100
Xior Brinktoeren 3 N.V.	The Netherlands	100

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

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

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

31 December 2025 (continued)		
Name	Country	Share in the capital
XSHPT Portugal S.A.	Portugal	100
XSH Benfica S.A.	Portugal	100****
XSH Sao Joao S.A.	Portugal	100****
XSH OPERATIONS PORTUGAL Lda	Portugal	85****
Uhub Investments Lumiar S.L.	Portugal	100****
Campopre Investments L.D.A.	Portugal	100
Xior Quality Student Housing S.L.U.	Spain	100
I love Besos Campus Besos S.A.U.	Spain	100
Minerva Student Housing Socimi S.L.U.	Spain	100
Mosquera Directorship S.L.	Spain	100
Terra Directorship S.L.U.	Spain	100
Xior Student Housing Spain S.L.U.	Spain	100
Managua Directorship S.L.U.	Spain	100
Student Properties Spain Socimi S.A.	Spain	100
Hubr Student Housing S.L.	Spain	25% +1
Collblanc Student Housing Socimi S.L.U.	Spain	100
Xior Warszawa Wenedow sp. z o.o.	Poland	100
Xior Łódź Rewolucji sp. z o.o.	Poland	100
Xior Katowice Paderewskiego sp. z o.o.	Poland	100
Xior Łódź Rembielińskiego sp. z o.o.	Poland	100
Xior Student Operations Poland sp. z o.o.	Poland	100
Xior Student Housing Krakow sp. z o.o.	Poland	100
Xior Wrocław Sienkiewicza sp. z o.o.	Poland	100
Xior Warszawa Wolska sp. z o.o.	Poland	100
Xior Wrocław Sienkiewicza Operations sp. z o.o.	Poland	100
Xior Student Operations Nordic ApS	Denmark	100
Xior Lyngby Residential ApS	Denmark	100*****
Xior Lyngby Skovbrynet ApS	Denmark	100*****
Xior Copenhagen South ApS	Denmark	100*****
Xior Aarhus Katrinehoj ApS	Denmark	100*****
Xior Leipzig Pragerstrasse GmbH	Germany	100
Xior Potsdam Golm S.à.r.l	Germany	100
Xior Malmö Västra Hamnen AB	Sweden	100

Joint Venture	Country	Share in the capital
Uhub Investments Boavista II S.A.	Portugal	25% +1

\*\*\*\* Companies held 100% by holding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

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

31 December 2024		
Name	Country	Share in the capital
Stubis BV	Belgium	100
Stratos KVK NV	Belgium	100
XL Fund NV	Belgium	100
Roosevelt BV	Belgium	100*
Tri-Bis BV	Belgium	100
Xior OAM NV	Belgium	100
Xior Seraing NV	Belgium	99.99
Xior Student Housing NL BV	The Netherlands	100
Xior Student Housing NL 2 BV	The Netherlands	100
Xior Naritaweg BV	The Netherlands	100
All-In Annadal BV	The Netherlands	100
Stubis NL BV	The Netherlands	100
Amstelveen Laan van Kronenburg 2 BV	The Netherlands	100***
Xior Rotsoord BV	The Netherlands	100
Xior Karspeldreef Amsterdam BV	The Netherlands	100
Xior Groningen BV	The Netherlands	100
Leeuwarden Tesselschadestraat BV	The Netherlands	100
STUBIS NL IV BV	The Netherlands	100
Borgondo Facilities BV	The Netherlands	99.99
XL NL1 Coöperatie UA	The Netherlands	100**
XL NL 2 Coöperatie UA	The Netherlands	100**
Xior Zernike Coöperatie UA	The Netherlands	100
Xior LBW NV	The Netherlands	100
Xior Carré NV	The Netherlands	100
Xior Bonnefanten NV	The Netherlands	100
Xior Enschede I NV	The Netherlands	100
Xior Wageningen NV	The Netherlands	100
Xior Delft NV	The Netherlands	100
Xior Breda NV	The Netherlands	100
Stubeant BV	The Netherlands	100
Studio Park Breda NV	The Netherlands	100
Xior Tweebakmarkt NV	The Netherlands	100
Xior Brinktoeren NV	The Netherlands	100
Xior Brinktoeren 2 NV	The Netherlands	100

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

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

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

31 December 2024 (continued)		
Name	Country	Share in the capital
Xior Brinktoeren 3 NV	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
XSH Benfica S.A.	Portugal	100****
XSH São João S.L.A.	Portugal	100****
XSH Operations Portugal Lda.	Portugal	85****
Uhub Investment Lumiar S.A.	Portugal	100****
Campopre Investments - SIC Imobiliaria Fechada S.A.	Portugal	100
Xior Quality Student Housing S.L.U.	Spain	100
I love Barcelona Campus Bèsos S.A.U.	Spain	100
Minerva Student Housing SOCIMI S.L.U.	Spain	100
Mosquera Directorship SOCIMI S.L.U.	Spain	100
Terra Directorship S.L.U.	Spain	100
Xior Student Housing Spain S.L.U.	Spain	100
Managua Directorship S.L.U.	Spain	100
Student Properties Spain SOCIMI S.A.	Spain	100
HUBR Student Housing S.L.	Spain	25%+1
Collblanc Student Housing SOCIMI S.L.U.	Spain	100
ST Łódź Rembielińskiego Sp. z o.o.	Poland	100
Xior Łódź Rewolucji 1905 Sp. z o.o.	Poland	100
Xior Katowice Paderewskiego Sp. z o.o.	Poland	100
Xior Student Operations Poland Sp. z o.o.	Poland	100
Xior Student Housing Krakow Sp. z o.o.	Poland	100
Xior Student Operations Nordic ApS	Poland	100
Xior Lyngby Residential ApS	Poland	100*****
Xior Lyngby Skovbrynet Student ApS	Poland	100
Xior Copenhagen South ApS	Poland	100
Xior Aarhus Katrinehoj ApS	Denmark	100
BC Student Malmö AB	Denmark	100
ST Potsdam S.à r.l.	Denmark	100
Studentenwohnheim Prager Strasse GmbH	Denmark	100

Joint Venture	Country	Share in the capital
Collegno SP Z.O.O.	Germany	25%+1
Uhub Boavista II S.A.	Portugal	25%+1

\*\*\*\* Companies held 100% by holding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)

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

### 10.9.33 DEBT RATIO

#### Compliance with the obligations of RREC status

Figures in KEUR	31/12/25	31/12/24
<b>Consolidated debt ratio (max. 65%)</b>		
Total liabilities	1,975,802	1,885,941
Adjustments	-122,493	-105,676
<b>Total debts according to the Royal Decree of 13 July 2014</b>	<b>1,853,309</b>	<b>1,780,265</b>
Total assets	3,728,933	3,520,445
Adjustments	-16,384	-5,045
<b>Total assets according to the Royal Decree of 13 July 2014</b>	<b>3,712,549</b>	<b>3,515,400</b>
<b>Debt ratio (in %)</b>	<b>49.92%</b>	<b>50.64%</b>

### 10.9.34 OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS

A number of properties were acquired from third parties in the course of 2016–2025. The sellers provided (partial) rental guarantees for a number of these properties. The duration of these rental guarantees varies from 12 to 36 months starting from the transfer date. The seller provided a 12 to 24-month net operating income guarantee for the Basecamp transaction.

### 10.9.35 LEGAL AND ARBITRATION PROCEEDINGS

The legal proceedings that were pending in 2025 and where an amicable settlement was reached in the meantime are not mentioned in this chapter.

a) The Company is involved in a dispute before the Dutch-language Commercial Court of Brussels affecting one of its student complexes (acquired at the end of 2020) in the Brussels-Capital Region after several shortcomings were found during works carried out by a contractor between mid-2013 and the end of 2014. Because of this, the Company is withholding the payment of 410,060.54 EUR in outstanding invoices to the contractor as security. The Company (and more specifically its legal predecessor) subsequently summoned the contractor and architect on 28 January 2015 (procedure still pending before the court). The court also appointed a court expert. In the final expert report of 25 April 2017, the expert stated that the Company still had to pay the contractor an outstanding balance of 256,028.09 EUR, excluding interest and contractual provisions. The Company (and, more specifically, its legal predecessor) paid 100,000 EUR to the contractor on 30 August 2017 (in exchange for the contractor's execution of the work, which has not happened to this day), which means an outstanding balance of 156,028.09 EUR remains. After the final expert report was filed, the Company also filed an appeal before the court concerning the emergence of new defects (for example relating to ventilation). The Commercial Court subsequently decided in a decision on 20 December 2019 that the court expert's assignment was to be extended. After that, the contractor had the subcontractor responsible for ventilation systems summoned (and the subcontractor joined the procedure). The expert considered that the engineering

firm responsible for the ventilation should also be involved in the procedure, so the Company also had the engineering firm summoned and the Dutch-language Commercial Court of Brussels decided in a decision on 6 July 2021 that the Company and the responsible engineering firm could each also present their own conclusions. In a judgement dated 27 June 2022, the Dutch-speaking Commercial Court of Brussels ruled that the interim claim for compulsory intervention and indemnification of the Company against the responsible engineering firm was admissible, but unfounded. The Company has lodged an appeal against this decision with the Court of Appeal in Brussels. Meanwhile, appeal documents are being exchanged between the parties. A hearing on this interim claim for compulsory intervention and indemnification has not yet been scheduled. Even if the Company feels that a settlement could be reached with regard to a part of the work being carried out within the procedure with the contractor in question, it regards the material impact of this dispute on the Company as limited now that the Company has put in place an indemnity and compensation mechanism to contractually protect itself against the previous owner.

b) On 23 December 2020, the Company was informed of a collective claim involving 45 (mainly Spanish) students at the Xior Picasso – Xior Vélazquez residence in Villaviciosa de Odón (Madrid) against Mosquera Directorship S.L. (an 80% Xior subsidiary). They wish to claim a total of 148,072.55 EUR due to an alleged lack of service during the first lockdown and a situation of force majeure due to the Covid-19 crisis. They particularly want to reclaim the rent from 10 March to 30 June 2020, plus interest and legal costs. Xior has set aside a provision for the full amount of this first collective claim. The Company won this case at first instance by a judgment of 23 October 2023, but 42 of the original 45 claimants have lodged an appeal. This case is still pending at the Madrid Provincial Court.

c) A Spanish construction enterprise is laying claim to a payment of 41,831.74 EUR from the Company. The enterprise demands the payment of certain invoices relating to renovation work carried out in a number of Xior's buildings in Spain. The Company is of the opinion that this involves work not requested by the Company. The opposition to the claim has been filed and the preliminary hearing is set for 11 December 2025. The case will be heard on 16 February 2026.

d) In addition, the Company was served with a summons on 12 June 2024 by the Association of Co-Ownership ("VME") of a student residence in Leuven (Heverlee). The proceedings concern a student residence with 81 student rooms. The building was established by BV G-Building (land owner) and BV H-Building (building owner). These enterprises were absorbed by the Company in 2015. The Company has also acted as the building's property manager. The building was completed at the end of 2014. The building was taken into use without reservation. Following final delivery in 2017, the Company received its first complaint on 29 October 2021. It then took another 2.5 years for VME to proceed to a summons. VME contests that provisional or final acceptance has taken place. They are of the opinion that outstanding issues remain, both with regard to the common areas and to the private areas. VME requests the appointment of a legal expert and currently estimates its damages at 1 EUR on a provisional basis. The court appointed an independent expert on 3 April 2025. The first meeting between all parties was scheduled for 23 September 2025. The expert has requested additional documents. The expert has not yet drawn up a report. In the meantime, the parties will seek to resolve some deficiencies amicably.

## 10.9.36 STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

**AUDITOR'S REPORT TO THE GENERAL MEETING OF SHAREHOLDERS OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

In connection with the statutory audit of the consolidated financial statements of Xior Student Housing NV (the "Company") and its subsidiaries (together "the Group"), we submit to you our auditor's report. This contains our report on the consolidated financial statements and the other requirements imposed by laws and regulations. It forms a single whole and is indivisible.

We were appointed in our capacity as auditors by the general meeting on 16 May 2024, in accordance with the proposal of the board of directors issued on the recommendation of the audit committee. Our mandate expires on the date of the general meeting deliberating on the financial statements for the financial year ended 31 December 2026. We have carried out the statutory audit of the Group's consolidated financial statements for 11 consecutive financial years.

**REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS***Unqualified opinion*

We have carried out the statutory audit of the consolidated financial statements of the Group, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes comprising the significant accounting policies and other explanatory information. These consolidated financial statements show a total consolidated balance sheet of EUR(000)3,728,933 and the consolidated income statement closes with a net profit for the year of EUR(000)68,672.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net worth and consolidated financial position as at 31 December 2025, and of its consolidated results and its consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

*Basis for unqualified opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. We also applied the international auditing standards approved by the IAASB that are applicable at the current cut-off date and not yet approved at the national level. Our responsibilities under these standards are further described in the section "Auditor's responsibilities for the audit of the consolidated financial statements" of our report. We have complied with all the deontological requirements relevant to the audit of the consolidated financial statements in Belgium, including those relating to independence.

We have obtained from the board of directors and the Company's appointees the explanations and information required for our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key point of the audit*

A key point of our audit concerns that matter which, in our professional opinion, was most significant in the audit of the consolidated financial statements for the current reporting period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

**VALUATION OF INVESTMENT PROPERTIES****DESCRIPTION OF THE KEY AUDIT MATTER**

As at 31 December 2025, the Company recorded investment properties on the asset side of the balance sheet totalling EUR(000)3,558,842. International Financial Reporting Standards (IFRS) require investment properties to be recorded at fair value. The determination of that fair value depends heavily on a number of chosen parameters, the most important of which are the theoretical rental value per m<sup>2</sup> and the discount rate used.

In accordance with the legislation applicable to regulated property companies, the fair value of investment properties is determined on the basis of an external valuation report.

The valuation of the investment properties is a key issue in our audit of the financial statements, partly because of their materiality in the financial statements and partly because of the subjective nature of the parameters in the valuation process.

For more information regarding the valuation of investment properties, please refer to notes 10.6.8 and 10.9.8 of the financial statements.

**Our audit approach on the key point of the audit**

We evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the work below:

- With regard to the external valuation, we reconciled the valuation experts' report with the value as included in the financial statements as at 31 December 2025;
- We assessed the objectivity, independence and competence of the external valuation experts;
- With our internal property experts, for a sample of properties, we assessed the reasonableness of the key parameters used by the valuation experts, being the yield and theoretical rental value per sqm;
- Together with our internal property experts, we assessed for a sample of properties the reasonableness of the variations in the fair value of the investment properties between 31 December 2025 and 31 December 2024 were compared and analysed; and

- Finally, we tested whether the information included in the notes to the financial statements complies with International Financial Reporting Standards (IFRS).

The above work enabled us to obtain sufficient audit evidence to respond to the key issue of the audit regarding the valuation of investment properties.

*Responsibilities of the board of directors for the preparation of the consolidated financial statements*

The board of directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and using the going concern assumption, unless the board of directors intends to liquidate the Group or discontinue operations, or has no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the consolidated financial statements*

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit performed in accordance with ISAs will always detect a material misstatement when it exists. Anomalies may arise due to fraud or error and are considered material if they could reasonably be expected to influence, individually or collectively, economic decisions made by users on the basis of these consolidated financial statements.

In conducting our audit, we comply with the legal, regulatory and normative framework applicable to the audit of annual accounts in Belgium. A statutory audit does not, however, provide any assurance regarding the future viability of the Group or the efficiency or effectiveness with which the board of directors has managed or will manage the Group's business. Our responsibilities regarding the going concern assumption used by the board of directors are described below.

As part of an audit conducted in accordance with ISAs, we apply professional judgement and maintain a professional-critical attitude during the audit.

We also perform the following work:

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, determining and performing audit procedures that address those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement is greater if that misstatement is due to fraud than if it is due to error, because fraud may involve collusion, forgery, intentional failure to record transactions, intentional misrepresentation or circumvention of internal control;
- planning and performing the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for directing, supervising and assessing the audit procedures performed for the purposes of the group audit. We remain solely responsible for our opinion;<sup>1</sup>
- obtaining an understanding of internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluating the suitability of the accounting policies used and assessing the reasonableness of the estimates made by the Board of Directors and the related disclosures;
- concluding whether the going concern assumption used by the board of directors is acceptable, and concluding, based on the audit evidence obtained, whether there is a material uncertainty related to events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements, or, if those disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or circumstances may cause the Group to be unable to continue as a going concern;
- evaluating the overall presentation, structure and content of the consolidated financial statements, and whether the consolidated financial statements reflect the underlying transactions and events in a manner that results in a true and fair view.

Among other things, we communicate with the board of directors about the planned scope and timing of the audit and the significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

<sup>1</sup> when the financial information is aggregated through a consolidation process as defined in ISA 600 (Revised) in preparing the entity's consolidated financial statements. For purposes of ISA 600 (Revised) the audit of such financial statements is considered to be a 'group audit'.

We also provide the board of directors with a statement that we have complied with the relevant deontological requirements on independence, and we communicate with them about all relationships and other matters that could reasonably affect our independence and, where applicable, related measures to ensure our independence.

From the matters communicated with the board of directors, we determine those matters that were most significant in the audit of the consolidated financial statements for the current reporting period, and which therefore constitute the key areas of our audit. We describe these matters in our report unless their disclosure is prohibited by laws or regulations.

#### OTHER REQUIREMENTS IMPOSED BY LAWS AND REGULATIONS

##### *Responsibilities of the board of directors*

The board of directors is responsible for the preparation and content of the annual report on the consolidated financial statements, including the sustainability information and other information included in the annual report on the consolidated financial statements.

##### *Responsibilities of the statutory auditor*

In the context of our assignment and in accordance with the Belgian supplementary standard to International Standards on Auditing (ISAs) applicable in Belgium, our responsibility is to verify, in all material respects, the annual report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements, and to report on this affair.

##### *Aspects concerning the annual report on the consolidated financial statements and other information included in the annual report on the consolidated financial statements*

After performing specific procedures on the annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular on the basis of the knowledge obtained during the audit, whether the annual report on the consolidated financial statements and the other information included in the annual report on the consolidated financial statements are the following chapters of the annual financial report:

- Risk management;
- Chairman's word;
- Key figures as at 31 December 2025;
- Commercial activities & strategy;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Sustainability report;
- Statements;
- Standing document;
- Lexicon;
- Annex; and
- Id.

contain a material misstatement or information that is incorrectly stated or otherwise misleading. In the light of the work we have performed, we have no material misstatement to report.

##### *Statements regarding independence*

- Our firm of auditors and our network did not perform any engagements incompatible with the statutory audit of the consolidated financial statements and our firm of auditors remained independent from the Group during the course of our mandate.
- The fees for the additional assignments compatible with the statutory audit of the consolidated financial statements referred to in Article 3:65 of the Companies and Associations Code have been correctly disclosed and broken down in the notes to the consolidated financial statements.

##### *European Uniform Electronic Format (ESEF)*

We have also, in accordance with the standard on auditing the conformity of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), audited the conformity of the ESEF format with the technical regulatory standards established by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter "Delegated Regulation") and with the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for preparing an annual report in accordance with ESEF requirements, including the [consolidated] financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements").

Our responsibility is to obtain sufficient and appropriate supporting information to conclude that the format and marking language XBRL of the digital consolidated financial statements comply in all material respects with the ESEF requirements under the Delegated Regulation.

On the basis of the work we have carried out, we are of the opinion that the format of the annual report and the marking of information in the official version of the digital consolidated financial statements included in the Group's annual financial report as at 31 December 2025, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, comply in all material respects with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

##### *Other disclosures*

- Current report is consistent with our supplementary statement to the audit committee referred to in Article 11 of Regulation (EU) No 537/2014.

Diegem, 13 April 2026

The statutory auditor  
PwC Bedrijfsrevisoren BV  
Represented by

Jeroen Bockaert\*  
Bedrijfsrevisor

\* Acting on behalf of Jeroen Bockaert BV

## STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 16 May 2024, following the proposal formulated by the board of directors following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Group's consolidated accounts for 10 consecutive years.

### REPORT ON THE CONSOLIDATED ACCOUNTS

#### Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR '000' 3.520.445 and a profit for the year of EUR '000' 66.509.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### VALUATION OF INVESTMENT PROPERTIES

#### DESCRIPTION OF THE KEY AUDIT MATTER

The company recorded investment property on the assets side of the balance sheet at 31 December 2024 for a total sum of

EUR '000' 3.314.053. IFRS-standards require investment property to be stated at fair value. The measurement of that fair value strongly depends on a number of selected parameters, the most important ones being the theoretical rent value per m<sup>2</sup> and the applied discount rate.

In accordance with the legislation applicable to regulated real estate companies, the fair value of the investment properties is determined on the basis of an external valuation report.

The valuation of the investment properties is a key issue in our audit of the financial statements, on the one hand because of their material importance in the financial statements and on the other hand because of the subjective nature of the parameters in the valuation process.

For additional information on the valuation of the investment properties, please refer to Notes 10.6.8 and 10.9.8 of the financial statements.

#### How our Audit addressed the Key Audit Matter

We have evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the following procedures:

- With regard to the external valuation, we have reconciled the report of the external appraisers with the value as included in the annual accounts per 31 December 2024;
- We assessed the objectivity, independence and competence of the external appraisers;
- Together with our in-house real estate experts, we have assessed the reasonableness of the most important parameters used by the external appraisers for a sample of buildings, being the discount rate and the theoretical rent value per m<sup>2</sup>;
- Together with our in-house real estate experts, we compared and analysed the reasonableness of the fair value variations of the investment properties between 31 December 2024 and 31 December 2023 for a sample of properties; and
- Finally, we have tested whether the information included in the notes to the financial statements is in accordance with international financial reporting standards (IFRS).

The above procedures have enabled us to obtain sufficient audit evidence to answer the key audit matter related to the valuation of investment property.

#### Responsibilities of the board of directors for the preparation of the consolidated accounts

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### Statutory auditor's responsibilities for the audit of the consolidated accounts

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## OTHER LEGAL AND REGULATORY REQUIREMENTS

**Responsibilities of the board of directors**

The board of directors is responsible for the preparation and the content of the directors' report on the consolidated accounts including the sustainability information and the other information included in the annual report on the consolidated accounts.

**Statutory auditor's responsibilities**

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts and to report on these matters.

**Aspects related to the directors' report on the consolidated accounts and to the other information included in the annual report on the consolidated accounts**

The non-financial information required by virtue of article 3:32, §2 of the Companies' and Associations' Code is included in the directors' report on the consolidated accounts which is part of the section "Corporate Social Responsibility" of the annual report. The Company has prepared the non-financial information, based on reference guidance of the Global Reporting Initiative (GRI) Standards. However, in accordance with article 3:80, §1, 5° of the Companies' and Associations' Code, we do not express an opinion as to whether the non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as disclosed in the directors' report on the consolidated accounts.

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts and the other information included in the annual report on the consolidated accounts, containing:

- Risk management;
- Message to the shareholders;
- Key figures per 31 December 2024;
- Commercial activities & strategy;
- Management report;
- Corporate governance;
- The Xior share;
- Property report;
- Corporate Social Responsibility;
- Statements;
- Permanent document;
- Lexicon;
- Glossary; and
- Identity card

is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

**Statement related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

**European Uniform Electronic Format (ESEF)**

We have also verified, in accordance with the draft standard on the verification of the compliance of the annual report with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegate Regulation No. 2019/815 of 17 December 2018 (hereinafter: "Delegated Regulation") and with the Royal Decree of 14 November 2007 concerning the obligations of issuers of financial instruments admitted to trading on a regulated market.

The board of directors is responsible for the preparation of an annual report, in accordance with ESEF requirements, including the consolidated financial accounts in the form of an electronic file in ESEF format (hereinafter "digital consolidated accounts").

Our responsibility is to obtain sufficient appropriate evidence to conclude that the format and marking language of the digital consolidated financial accounts comply in all material respects with the ESEF requirements under the Delegated Regulation.

Based on our procedures performed, we believe that the format of the annual report and marking of information in the official version of the digital consolidated accounts included in the annual report of the Group per 31 December 2024 comply, and which will be available in the Belgian official mechanism for the storage of regulated information (STORI) of the FSMA, are, in all material respects, in compliance with the ESEF requirements under the Delegated Regulation and the Royal Decree of 14 November 2007.

**Other statements**

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 April 2025

**The statutory auditor**

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

**Jeroen Bockaert\***

Bedrijfsrevisor/Réviseur d'entreprises

\* Acting on behalf of Jeroen Bockaert BV

## STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF XIOR STUDENT HOUSING NV ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Xior Student Housing NV (the "Company") and its subsidiaries (jointly "the Group"). This contains our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 24 June 2021, following the proposal formulated by the board of directors and following the recommendation by the audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Group's consolidated accounts for 9 consecutive years..

### Report on the consolidated accounts

#### Unqualified opinion

We have carried out the statutory audit of the consolidated financial statements of the Group, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and the notes comprising the significant accounting policies and other explanatory information. These consolidated financial statements show a consolidated balance sheet total of EUR '000' 3,396,864 and the consolidated income statement closes with a loss of EUR '000' 9,405.

In our opinion, the consolidated financial statements give a true and fair view of the Group's net worth and consolidated financial position as at 31 December 2023, and of its consolidated results and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

#### Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

#### Key audit matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the consolidated accounts of the current period. This matter was addressed in the context of our audit of the consolidated accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### VALUATION OF INVESTMENT PROPERTIES

#### DESCRIPTION ON THE KEY AUDIT MATTER

As at 31 December 2023, the Company recorded investment properties on the asset side of the balance sheet totalling EUR '000' 3,212,855. International Financial Reporting Standards (IFRS) require investment properties to be recorded at fair value. The determination of that fair value depends heavily on a number of chosen parameters, the most important of which are the theoretical rental value per m<sup>2</sup> and the discount rate used.

In accordance with the legislation applicable to regulated property companies, the fair value of investment properties is determined on the basis of an external valuation report.

The valuation of investment properties is a key issue in our audit of the financial statements, partly because of their materiality in the financial statements and partly because of the subjective nature of the parameters in the valuation process.

For more information regarding the valuation of investment properties, please refer to notes 10.6.8 and 10.9.8 of the financial statements

#### How our Audit addressed the Key Audit Matter

We evaluated the reliability of the fair value measurement and the reasonableness of the parameters used based on the work below:

- With regard to the external valuation, we reconciled the valuation experts' report with the value included in the financial statements as at 31 December 2023;
- We assessed the objectivity, independence and competence of the external valuation experts;
- With our in-house property experts, we assessed the reasonableness of the key parameters used by valuation experts, being yield and theoretical rental value per sq m, for a sample of buildings;
- Together with our internal property experts, we compared and analysed for all properties the reasonableness of the variations in the fair value of the investment properties between 31 December 2023 and 31 December 2022; and
- Finally, we have assessed whether the information included in the notes to the financial statements complies with International Financial Reporting Standards (IFRS)..

The above work enabled us to obtain sufficient audit evidence to answer the key point of the audit relating to the valuation of investment properties.

#### Responsibilities of the board of directors for the preparation of the consolidated financial statements

The board of directors is responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the board of directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other requirements imposed by laws and regulations

### Responsibilities of the board of directors

The board of directors is responsible for the preparation and content of the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the annual report on the consolidated financial statements.

### Commissioner's responsibilities

In the context of our assignment and in accordance with the Belgian Additional Standard to International Standards on Auditing (ISAs) applicable in Belgium, our responsibility is to verify, in all material respects, the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the report on the consolidated financial statements, and to report on these matters.

### Aspects concerning the annual report on the consolidated financial statements and other information included in the report on the consolidated financial statements

After performing specific work on the annual report on the consolidated financial statements, we are of the opinion that this annual report is consistent with the consolidated financial statements for the same financial year and has been prepared in accordance with Article 3:32 of the Companies and Associations Code.

In the context of our audit of the consolidated financial statements, we are also responsible for considering, in particular on the basis of the knowledge obtained during the audit, whether the annual report on the consolidated financial statements, the report of non-financial information attached to the annual report and the other information included in the annual report on the consolidated financial statements, being the following chapters of the annual financial report:

- Risk management;
- Chairman's word;
- Key figures as at 31 December 2023;
- Commercial operations & strategy;
- Management report;
- Corporate governance;
- Xior share;
- Property report;
- Corporate social responsibility;
- Statements;
- Standing document;
- Lexicon; and
- Id

contain a material misstatement or information that is incorrectly stated or otherwise misleading. In the light of the work we have performed, we have no material misstatement to report.

The non-financial information required by Article 3:32, §2 of the Companies and Associations Code has been included in the annual report on the consolidated financial statements which forms part of section "Corporate Social Responsibility" of the annual report on the consolidated financial statements. The Companythe Global Reporting Initiative (GRI) Standards reference frameworkin preparing this non-financial information. However, in accordance with Article 3:80, §1, 5° of the Companies and Associations Code, we do not express an opinion on whether this non-financial information has been prepared in accordance with the Global Reporting Initiative (GRI) Standards as included in the annual report on the consolidated financial statements.

### Statements regarding independence

- Our firm of auditors and our network did not perform any engagements incompatible with the statutory audit of the consolidated financial statements, and our firm of auditors remained independent from the Group during the course of our mandate.
- The fees for additional assignments compatible with the statutory audit of the consolidated financial statements referred to in Article 3:65 of the Companies and Associations Code were correctly disclosed and broken down in the notes to the consolidated financial statements

### European Uniform Electronic Format (ESEF)

We have also audited, in accordance with the draft standard on auditing compliance of financial statements with the European Uniform Electronic Format (hereinafter "ESEF"), the compliance of the ESEF format with the regulatory technical standards established by the European Delegated Regulation No 2019/815 of 17 December 2018 (hereinafter "Delegated Regulation").

The board of directors is responsible for preparing, in accordance with ESEF requirements, the consolidated financial statements in the form of an electronic file in ESEF format (hereinafter "digital consolidated financial statements") included in the annual financial report.

Our responsibility is to obtain sufficient and appropriate supporting information to conclude that the format and marking language of the digital consolidated financial statements comply, in all material respects, with the ESEF requirements under the Delegated Regulation.

Based on the work we have performed, we are of the opinion that the format of and the marking of information in the official version of the digital consolidated financial statements included in the Group's annual financial report as at 31 December 2023 comply, in all material respects, with the ESEF requirements under the Delegated Regulation..

### Other statements

- This report is consistent with the additional report to the audit committee referred to in article 11 of the Regulation (EU) N° 537/2014.

Diegem, 15 april 2024

### The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

### Jeroen Bockaert\*

Bedrijfsrevisor/Réviseur d'entreprises

\* Acting on behalf of Jeroen Bockaert BV

## 10.10 CONDENSED VERSION OF XIOR STUDENT HOUSING NV'S SEPARATE ANNUAL FINANCIAL STATEMENTS

Xior Student Housing NV's statutory annual financial statements are based on the IFRS standards and in accordance with the Royal Decree on Regulated Real Estate Companies of 13 July 2014. The full version of Xior Student Housing NV's statutory annual financial statements will be deposited together with the Annual Report and the Statutory Auditor's report with the National Bank of Belgium within the statutory

term and is available free of charge on the Company website ([www.xior.be](http://www.xior.be)) and from the registered office upon request.

The Statutory Auditor has issued an unqualified opinion without reservations for the statutory annual financial statement of Xior Student Housing NV.

“ WITH A FULLY FUNDED GROWTH PIPELINE, A STABLE DEBT RATIO AND A PROVEN OPERATIONAL PLATFORM, THE FOCUS IS SHIFTING ONCE AGAIN TO STRUCTURAL AND VISIBLE EPS GROWTH. ”



## 10.10.1 STATUTORY INCOME STATEMENT

Figures in KEUR		31/12/25	31/12/24
I	(+) Rental income	52,032	58,180
	(+) Rental income	37,957	40,306
	(+) Rental guarantees	14,323	17,961
	(+/-) Rent reductions	-247	-87
III	(+/-) Rent-related expenses	-110	-121
	<i>Impairments of trade receivables</i>	-110	-121
<b>NET RENTAL INCOME</b>		<b>51,922</b>	<b>58,059</b>
V	(+) Recovery of rental charges and taxes normally payable by the tenants in rented properties	7,702	8,007
	<i>Transmission of rental charges borne by the proprietor</i>	7,160	7,584
	<i>Transmission of withholding tax and taxes on let properties</i>	542	423
VII	(-) Rental charges and taxes normally payable by the tenants for rented properties	-8,433	-8,756
	<i>Rental charges borne by the proprietor</i>	-8,071	-8,407
	<i>Withholding tax and taxes on let properties</i>	-361	-349
VIII	(+/-) Other rent-related income and expenditure	7,871	3,788
<b>PROPERTY RESULT</b>		<b>59,062</b>	<b>61,097</b>
IX	(-) Technical costs	-1,641	-1,699
	<i>Recurring technical costs</i>	-1,666	-1,731
	(-) Maintenance	-1,414	-1,478
	(-) Insurance premiums	-252	-253
	<i>Non-recurring technical costs</i>	25	32
	(-) Damages	25	32
X	(-) Commercial costs	-319	-399
	(-) Advertising	-119	-239
	(-) Lawyers' fees and legal costs	-200	-160
XI	(-) Costs and taxes for unrented properties	0	0
XII	(-) Property management costs	-3,582	-3,342
	(-) External management costs	0	0
	(-) Internal management costs	-3,582	-3,342
XIII	(-) Other property charges	-2,099	-2,114
	(-) Architects' fees	0	0
	(-) Valuation expert fees	-156	-156
	(-) Other	-1,943	-1,958
<b>PROPERTY CHARGES</b>		<b>-7,641</b>	<b>-7,554</b>
<b>PROPERTY OPERATING RESULT</b>		<b>51,420</b>	<b>53,543</b>
XIV	(-) General company expenses	-7,574	-7,799
XV	(+/-) Other operating income and expenses	13,434	9,287

Figures in KEUR		31/12/25	31/12/24
<b>OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO</b>		<b>57,280</b>	<b>55,031</b>
XVI	(+/-) Result from the sale of investment properties	-1,005	-18,857
	(+) <i>Net property sales (sales price - transaction fees)</i>	24,086	122,514
	(-) <i>Book value of properties sold</i>	-25,091	-141,371
XVIII	(+/-) Variations in the fair value of investment property	3,103	28,240
	(+) <i>Positive variations in the fair value of the investment property</i>	16,422	37,488
	(-) <i>Negative variations in the fair value of the investment property</i>	-13,320	-9,248
XIX	(+/-) Other portfolio result	-6,733	-674
<b>OPERATING RESULT</b>		<b>52,645</b>	<b>63,741</b>
XX	(+) Financial income	87,640	82,318
	(+) <i>Interest and dividends collected</i>	16,648	14,160
	<i>Collected interest on affiliated companies</i>	70,992	68,159
XXI	(-) Net interest costs	-42,171	-43,336
	(-) <i>Nominal interest charges on loans</i>	-44,638	-61,105
	(-) <i>Breakdown of nominal amount of financial debt</i>	-765	-566
	<i>Costs of permitted hedging instruments</i>	-2,282	-1,832
	(-) <i>Costs of permitted hedging instruments</i>	5,514	20,167
XXII	(-) Other financial costs	-1,130	-754
	(-) <i>Bank costs and other commissions</i>	-634	-322
	(-) <i>Other</i>	-495	-432
XXIII	(+/-) Variations in the fair value of financial assets and liabilities	28,426	-21,480
<b>FINANCIAL RESULT</b>		<b>72,765</b>	<b>16,748</b>
XXIV	Share in earnings of associated companies and joint ventures	0	0
<b>RESULT BEFORE TAXES</b>		<b>125,410</b>	<b>80,489</b>
XXV	(+/-) Corporate tax	-1,881	-239
XXVI	(+/-) Exit tax	734	22
XXVII	(+/-) Deferred taxes	136	-897
<b>TAXES</b>		<b>-1,012</b>	<b>-1,114</b>
<b>NET RESULT</b>		<b>124,398</b>	<b>79,376</b>

## 10.10.2 COMPREHENSIVE INCOME STATEMENT

Figures in KEUR		31/12/25	31/12/24
Net result		124,398	79,376
Other components of the overall result			
(+/-)	Impact on fair value of estimated movement rights and costs on hypothetical disposal of investment properties	0	0
(+/-)	Changes in the effective portion of the fair value of authorized cash flow hedge instruments	0	0
<b>Global result</b>		<b>124,398</b>	<b>79,376</b>

## 10.10.3 STATUTORY BALANCE SHEET

ASSETS	Figures in KEUR	31/12/25	31/12/24
<b>I Fixed assets</b>		<b>3,487,447</b>	<b>3,180,156</b>
<b>B</b> Intangible fixed assets		6,188	4,494
<b>C</b> Investment property		794,190	782,588
<i>Property available to let</i>		696,175	690,085
<i>Property developments</i>		98,015	92,503
<b>D</b> Other tangible fixed assets		9,648	9,868
<i>Tangible fixed assets for own use</i>		9,648	9,868
<b>E</b> Financial fixed assets		945,958	821,488
<i>Assets held to maturity</i>		929,325	811,748
<i>Permitted hedging instruments</i>		16,198	9,189
<i>Other</i>		435	552
<b>G</b> Trade receivables and other fixed assets		1,731,461	1,561,715
<b>H</b> Deferred taxes – assets		2	2
<b>I</b> Shareholdings in associated companies and joint ventures, equity movements		0	0
<b>II Current assets</b>		<b>76,450</b>	<b>121,289</b>
<b>D</b> Trade receivables		240	200
<b>E</b> Tax receivables and other current assets		43,173	50,599
<i>Taxes</i>		340	1,064
<i>Other</i>		42,833	49,535
<b>F</b> Cash and cash equivalents		436	4,935
<b>G</b> Accruals and deferrals		32,602	65,555
<i>Prepaid property charges</i>		5,689	26,553
<i>Looped, unexpired real estate returns</i>		13,053	35,343
<i>Accrued rental income not due</i>		7,611	2,181
<i>Other</i>		6,249	1,478
<b>TOTAL ASSETS</b>		<b>3,563,897</b>	<b>3,301,445</b>

LIABILITIES	Figures in KEUR	31/12/25	31/12/24
<b>EQUITY</b>		<b>1,851,744</b>	<b>1,682,778</b>
<b>A</b> Capital		829,644	753,784
<i>Issued capital</i>		840,512	762,197
<i>Capital increase costs</i>		-10,868	-8,413
<b>B</b> Issue premiums		821,273	779,858
<b>C</b> Reserves			69,759
<i>Reserve for the balance of variations in the fair value of property</i>		32,122	34,399
<i>Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>		-41,868	-34,896
<i>Reserve for the balance of the variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined in the IFRS</i>		7,324	24,637
<i>Reserves for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method</i>		-7,774	-7,774
<i>Other reserves</i>		89	102
<i>Retained earnings from previous financial years</i>		86,535	53,291
<b>D</b> Net result for the financial year		124,398	79,376
<b>LIABILITIES</b>		<b>1,712,153</b>	<b>1,618,667</b>
<b>I Non-current liabilities</b>		<b>1,421,671</b>	<b>1,330,925</b>
<b>B</b> Non-current financial debts		1,402,787	1,313,520
a. <i>Credit Institutions</i>		1,181,135	1,056,641
b. <i>Financial leasing</i>		0	0
c. <i>Other</i>		221,652	256,879
<b>C</b> Other non-current financial liabilities		3,570	0
<i>Permitted hedging instruments</i>		3,570	0
<b>E</b> Other non-current liabilities		0	0
<b>F</b> Deferred taxes – liabilities		15,315	17,405
a. <i>Exit tax</i>		0	1,955
b. <i>Other</i>		15,315	15,450
<b>II Current liabilities</b>		<b>290,482</b>	<b>287,742</b>
<b>B</b> Current financial liabilities		104,594	107,215
a. <i>Credit institutions</i>		70,594	107,215
c. <i>Other</i>		34,000	
<b>D</b> Trade payables and other current liabilities		170,996	144,703
a. <i>Exit tax</i>		0	0
b. <i>Other</i>		170,996	144,703
<i>Suppliers</i>		503	2,471
<i>Tenants</i>		619	247
<i>Taxes, wages and social security contributions</i>		2,057	1,445
<i>Loans to affiliates</i>		167,817	140,540
<b>E</b> Other current liabilities		7,268	31,588
<i>Other</i>		7,268	31,588
<b>F</b> Accruals and deferred payments		7,623	4,236
a. <i>Property income received in advance</i>		322	318
b. <i>Accrued interest not yet due and other costs</i>		2,267	788
c. <i>Other</i>		5,033	3,130
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,563,897</b>	<b>3,301,445</b>

## 10.10.4 STATEMENT OF CHANGES IN EQUITY

Figures in KEUR	Capital	Issue premiums	Reserves	Net income for the fiscal year	Equity
<b>Balance as at 31 december 2023</b>	<b>681,298</b>	<b>737,356</b>	<b>117,610</b>	<b>17,816</b>	<b>1,554,081</b>
Appropriation of net result 2023					
<i>Transfer of result on the portfolio to reserves</i>			-32,131	32,131	0
<i>Transfer of operating result to reserves</i>			19,765	-19,765	0
Result of the period				79,376	79,376
Other elements recognised in the comprehensive income					
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>					
<i>Variations in the fair value of financial assets and liabilities</i>			-35,486	35,486	0
Issue of new shares	18,913				18,913
Capital increase through contribution in kind	97,685				97,685
Costs of issuing new shares and of capital increase	-1,610				-1,610
Partial allocation of capital to share premiums	-42,502	42,502			0
Dividends				-65,668	-65,668
Other reserves					0
Other					0
<b>Balance as at 31 december 2024</b>	<b>753,784</b>	<b>779,858</b>	<b>69,758</b>	<b>79,376</b>	<b>1,682,778</b>
Appropriation of net result 2024					
<i>Transfer of result on the portfolio to reserves</i>			-9,249	9,249	0
<i>Transfer of operating result to reserves</i>			33,240	-33,240	0
Result of the period				124,398	124,398
Other elements recognised in the comprehensive income					0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>					0
<i>Variations in the fair value of financial assets and liabilities</i>			-17,313	17,313	0
Issue of new shares	23,716				23,716
Capital increase through contribution in kind	96,014				96,014
Costs of issuing new shares and of capital increase	-2,456				-2,456
Partial allocation of capital to share premiums	-41,415	41,415			0
Dividends				-72,697	-72,697
Other reserves					0
Other				-7	-7
<b>Balance as at 31 december 2025</b>	<b>829,643</b>	<b>821,273</b>	<b>76,429</b>	<b>124,399</b>	<b>1,851,746</b>

## 10.10.5 DETAIL OF THE RESERVES

DETAIL OF RESERVES <small>Figures in KEUR</small>	Reserve for the balance of variations in the fair value of property	Reserve for the impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties	Reserve for the balance of the variations in the fair value of permitted hedging instruments that are not subject to hedging accounting as defined under IFRS	Reserve for the share of profit or loss and unrealised income of subsidiaries, associated companies and joint ventures accounted for using the equity method	Other reserves	Retained earnings from previous financial years	Total reserves
<b>Balance as at 31 December 2023</b>	<b>62,055</b>	<b>-30,421</b>	<b>60,123</b>	<b>-7,774</b>	<b>102</b>	<b>33,525</b>	<b>117,610</b>
Appropriation of net result						17,816	17,816
<i>Transfer of result on the portfolio to reserves</i>	-27,656	-4,475		0		32,131	0
<i>Transfer of operating result to reserves</i>							0
Other elements recognised in the comprehensive result							0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>							0
<i>Variations in the fair value of financial assets and liabilities</i>			-35,486			35,486	0
Issue of new shares							0
Capital increase through contribution in kind							0
Costs of issuing new shares and of capital increase							0
Dividends						-65,667	-65,667
Other						0	0
<b>Balance as at 31 December 2024</b>	<b>34,399</b>	<b>-34,896</b>	<b>24,637</b>	<b>-7,774</b>	<b>102</b>	<b>53,290</b>	<b>69,758</b>
Appropriation of net result						79,376	79,376
<i>Transfer of result on the portfolio to reserves</i>	-2,277	-6,972				9,249	0
<i>Transfer of operating result to reserves</i>							0
Other elements recognised in the comprehensive result							0
<i>Impact on the fair value of the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties</i>							0
<i>Variations in the fair value of financial assets and liabilities</i>			-17,313			17,313	0
Issue of new shares							0
Capital increase through contribution in kind							0
Costs of issuing new shares and of capital increase							0
Dividends						-72,697	-72,697
Other						-7	-7
<b>Balance as at 31 December 2025</b>	<b>32,122</b>	<b>-41,868</b>	<b>7,324</b>	<b>-7,774</b>	<b>102</b>	<b>86,523</b>	<b>76,429</b>

## 10.10.6 APPROPRIATION OF INCOME UNDER THE ARTICLES OF ASSOCIATION

Figures in KEUR	31/12/25	31/12/24
<b>A. Net income</b>	<b>124,398</b>	<b>79,376</b>
<b>B. Addition/withdrawal of reserves (-/+)</b>		
1. Addition to/withdrawal from the reserve for the (positive or negative) balance of variations in the fair value of real estate (-/+)		
- financial year	22,894	-2,277
2. Addition to/withdrawal from the reserve of estimated change rights and costs on hypothetical disposal of investment properties (-/+)		
- financial year	-1,674	-6,972
12. Addition to reserves for the share of profit or loss and other comprehensive income of subsidiaries, associates and joint ventures accounted for using the equity method	0	0
5. Addition to the reserve for the balance of changes in fair value of authorized hedging instruments not subject to hedge accounting as defined in IFRS (+)		
- financial year	3,440	-17,313
10. Addition to/withdrawal from other reserves (-/+)		
11. Addition to/withdrawal from results carried forward from previous fiscal years (-/+)	17,916	33,240
<b>C. Remuneration of capital in accordance with Article 13, § 1, paragraph 1</b>	<b>81,045</b>	<b>63,634</b>
<b>D. Compensation for capital – other than C</b>	<b>777</b>	<b>9,063</b>

## 10.10.7 DISTRIBUTION OBLIGATION IN ACCORDANCE WITH ARTICLE 13, SECTION 1, FIRST PARAGRAPH OF THE ROYAL DECREE OF 13 JULY 2014 REGARDING THE RREC

Figures in KEUR	31/12/25	31/12/24
<b>Net result</b>	<b>124,398</b>	<b>79,376</b>
(+) Depreciation	336	289
(+) Impairments	110	154
(-) Reversals of impairments	0	-33
(-/+ ) Other non-monetary items	-27,494	23,115
(-/+ ) EPRA result of the 100% subsidiaries through the application of the equity method with a look-through approach	7,059	4,882
(-/+ ) Result of real estate sales	1,005	18,857
(-/+ ) Changes in the fair value of real estate	-3,103	-28,240
<b>Adjusted result (A)</b>	<b>102,311</b>	<b>98,400</b>
(-/+ ) Realized gains and losses on real estate during the financial year (+/-)	-1,005	-18,857
(-) Realized gains during the financial year exempt from mandatory distribution, provided they are reinvested within four years (-)		
(+) Realized gains on real estate previously exempt from mandatory distribution and not reinvested within four years (+)		
<b>Net gains on realization of real estate not exempt from mandatory distribution (B)</b>	<b>-1,005</b>	<b>-18,857</b>
<b>Total (A) + (B) x 80%</b>	<b>81,045</b>	<b>63,634</b>
<b>Debt reduction (-)</b>	<b>0</b>	<b>0</b>
<b>Distribution obligation</b>	<b>81,045</b>	<b>63,634</b>

As a result of the application of the look-through approach, the EPRA results of the wholly owned subsidiaries were taken into account when determining the distribution obligation. For the determination of the amount to be paid out in accordance with Article 13, Section 1, first paragraph of the Royal Decree of 13 July 2014 regarding the RREC, the Company has the practice of correcting the share of the profit or loss of subsidiaries under the heading "Other non-monetary components", which means that the results of subsidiaries that are not wholly owned are not taken into account for the calculation of the minimum dividend to be paid.

### 10.10.8 NON-DISTRIBUTABLE EQUITY IN ACCORDANCE WITH ARTICLE 7:212 OF THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

The amount as referred to in Article 7:212 of the Belgian Companies and Associations Code of the paid-up capital or – if the amount is higher – called-up capital, plus the reserves that must not

be distributed by law or under the Articles of Association, is determined in Chapter IV of Annex C of the Royal Decree on Regulated Real Estate Companies.

This calculation is based on Xior Student Housing NV's separate annual financial statement, but by applying the look-through approach.

<i>Figures in EUR</i>	<b>31/12/25</b>	<b>31/12/24</b>
<b>Non-distributable equity according to article 7:212 of the Belgian Companies and Associations Code.</b>	<b>1,168,377,137</b>	<b>1,065,198,341</b>
Paid-in capital	840,511,692	762,197,094
Statutorily unavailable share premiums	305,272,643	305,272,643
Reserve for the positive balance of variations in the investment value of real estate	55,016,442	32,122,420
Reserve for the impact on the fair value of estimated transfer rights and costs in the event of hypothetical disposal of real estate investments	-43,541,686	-41,867,686
Reserve for the balance of variations in the fair value of permitted hedging instruments not subject to hedge accounting	10,764,022	7,324,022
Reserve for the balance of variations in the fair value of permitted hedging instruments subject to hedge accounting	0	0
Reserves for the share in the profit or loss and in the unrealized results of subsidiaries, associates, and joint ventures accounted for using the equity method	204,176	0
Other reserves	149,848	149,848
Singular equity	1,851,744,000	1,682,778,000
Planned dividend distribution	81,821,968,59	72,697,216,28
Weighted average number of shares	46,279,394	41,118,335
Operational distributable result per share (EUR)	1,768	1,768
Singular equity after dividend distribution	1,769,920,404	1,610,080,784
<b>Remaining reserve after distribution</b>	<b>601,544,895</b>	<b>544,882,442</b>

The result of the subsidiaries wholly owned by Xior Student Housing has been realised by the Company for the period from the Company's acquisition to the closing date and has been accounted for in the Company's equity as follows:

- The operational distributable income (12,842 KEUR) of the subsidiaries was attributed to the various items for the Company's result. This positive correction comprises the sum of the positive and negative EPRA results achieved by each of the 100% subsidiaries.
- The change in the Fair Value of investment property of subsidiaries was attributed to the other portfolio result.

As such, the subsidiaries' operating result for 2025 can be used for the distribution of a dividend from the acquisition date (look-through approach).

For subsidiaries in which the Company does not hold 100% of the shares, the Company will include its share of the results of these subsidiaries (both the realised and unrealised results) in a separate unavailable reserve account "Reserve for the share of profit or loss and unrealised income of subsidiaries, associates and joint ventures accounted for using the equity method".

# 11

## STATEMENTS



98%

"THE AVERAGE OCCUPANCY RATE OF THE PROPERTY PORTFOLIO WAS 98% OVER 2025."



## BASECAMP BY XIOR

Warsaw – POLAND

### 11.1 FORWARD-LOOKING STATEMENTS

This Annual Report contains future-oriented information, prospective information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and the market in which it operates ('forward-looking statements'). By nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, that appear justified at the time at which they are made but which may or may not turn out to be accurate, and there is a risk that such statements will not materialise. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are only valid on the date of this Annual Report. Statements in this Annual Report relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Actual profits, the financial situation and Xior's performance or result may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly rejects any obligation or guarantee to publicly update or review forward-looking statements unless it is required to do so by law.

### 11.2 PARTY RESPONSIBLE FOR THE CONTENT OF THE REGISTRATION DOCUMENT

The Board of Directors of Xior Student Housing NV, with its registered office at Frankrijklei 64-68, 2000 Antwerp, is responsible for the content of this Registration Document.

Xior Student Housing NV declares that, having taken all reasonable measures to ensure this and to the best of its knowledge, the information contained in this Registration Document is true and accurate and that no information has been omitted that would alter the meaning of this Registration Document.

The Board of Directors, whose composition is set out in **Chapter 6.1.5 of this Annual Report**, declares to the best of its knowledge that:

- The annual financial statements, which are drawn up in accordance with the applicable standards for annual financial statements, provide a true and fair view of the equity, financial position and result of the Company and of the undertakings included in the consolidation;
- This Annual Financial Report provides a true and fair overview of the business developments and result, and of the position of the Company and the undertakings included in the consolidation, as well as a description of the main risks and uncertainties that confront them.

### 11.3 INFORMATION PROVIDED BY THIRD PARTIES

This Registration Document contains information provided by third parties (see **Chapter 8.1 of this Annual Report** for a report by BONARD: **Chapter 8.2.3** for the conclusions of the Valuation Experts Stadim, Cushman & Wakefield and CBRE; and **Chapter 7.6.4** and **Chapter 10.9.36** for the reports by the statutory auditor).

Xior Student Housing NV declares that the information provided by third parties is accurately reproduced. As far as the Company is aware and was able to ascertain from the information published by the third party involved, no facts have been omitted that would make the shown information inaccurate or misleading.

The third-party information (reports and conclusions) was included following the approval of the information's content, form and context.

#### Statutory auditor

For the information regarding the Statutory Auditor, please refer to **Chapter 10.9.36** of this Registration Document. For an overview of the Statutory Auditor's reports that have been included in this Registration Document with their consent, we refer you to **Chapter 7.6.4** and **Chapter 10.9.36** of this Registration Document. The Statutory Auditor has confirmed to the Company that the Statutory Auditor has no material interests in the Company, except those arising from the mandate as Statutory Auditor of the Company.

#### Valuation experts

The Company's property portfolio is valued by five independent Valuation Experts:

- Stadim BV, with registered office at Mechelsesteenweg 180/8th Floor, 2018 Antwerp, company number 0458.797.033 (Antwerp Register of Legal Entities, Antwerp division) and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by DuMi-Real BV, with registered office at Mechelsesteenweg 180/8th Floor, 2018 Antwerp, company number 0764.688.018 (Antwerp Register of Legal Entities, Antwerp Division), permanently represented by Frederik Boumans;
- Cushman & Wakefield Lda, with registered office at Avenida de Liberdade 131-5°, 1250-140 Lisbon, Portugal, with Company Registration No. 14287, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Silvia Vicente;
- Cushman & Wakefield Spain Limited Sucursal en Espana, with its registered office at Jose Ortega y Gasset 29 6th Floor Edificio Beatriz, 28006 Madrid with Tax ID number: ESW0061691B and represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by James Bird;
- CBRE Valuation Advisory SA, with registered office at Edificio Castellana 200, Paseo de la Castellana, 2020 8th Floor, 28046 Madrid, Spain, with Tax Identification No.: A85490217 and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Pablo Carnicero and Josep Carrió;
- CBRE UK, with registered office at St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP, United Kingdom, with company number DK27885799, and represented (in the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Paul Watkinson and Louise Hartgen;
- CBRE Sp. z.o.o., with registered office at Rondo Daszyńskiego 1, 00-843 Warsaw, with company number 0000020238 and tax number 527-23-03-786, represented (within the meaning of Article 24 of the Law on Regulated Real Estate Companies) by Maciej Wojcikiewicz.

For the impact of the joint conclusion of the above-mentioned Valuation Experts with respect to the Company's property portfolio as at 31 December 2025, please see **Chapter 8.2.3 of this Annual**

**Financial Report.** The Valuation Experts update the valuations each quarter.

The aforementioned independent Valuation Experts have each confirmed to the Company that they have no material interests in the Company except those arising from their respective contractual relationship with the Company as an independent Valuation Expert for the Company within the meaning of Article 24 of the Law on Regulated Real Estate Companies.

Each of the above Valuation Experts has agreed to the inclusion of the above joint conclusion in this Registration Document.

#### Studies

**Chapter 8.1 of the Annual Financial Report 2025** includes a copy of a study carried out by BONARD which describes the general situation in the underlying Belgian, Dutch, Spanish, Portuguese, German, Polish, Swedish and Danish student accommodation property markets.

BONARD has agreed that this information is included by reference in this Registration Document.

BONARD has confirmed to the Company that it has no material interests in the Company other than those arising from BONARD's contractual relationship with the Company as the Company's service provider of market information in real estate.

12

**PERMANENT  
DOCUMENT**

GENERAL INFORMATION ABOUT  
THE COMPANY AND THE  
COORDINATED ARTICLES OF  
ASSOCIATION

“ LIKE-FOR-LIKE RENTAL GROWTH WAS 5.43% IN 2025,  
DRIVEN BY INDEXATION AND CONTINUED STRONG  
DEMAND FOR STUDENT HOUSING. ”



XIOR ROTSOORD

Utrecht – THE NETHERLANDS

## 12.1 COMPANY DETAILS

### 12.1.1 NAME, LEGAL FORM, STATUS, DURATION AND REGISTRATION DATA

The Company is a public limited company (société anonyme/naamloze vennootschap) incorporated under Belgian law and has the status of a public regulated real estate company under Belgian law (a "public RREC" or "PRREC"). Its name is "Xior Student Housing" or "Xior". As a public RREC, the Company falls under the scope of application of the Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies. The Company also falls under the scope of application of the Belgian Companies and Associations Code.

Since 24 November 2015, the Company has been licensed as a public RREC under Belgian law, registered at the FSMA. The Company is a listed company within the meaning of Article 1:11 of the Belgian Companies and Associations Code (and therefore a "public-interest entity" within the meaning of Article 1:12 of the Belgian Companies and Associations Code). Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015.

The Company is entered in the Crossroads Bank for Enterprises (Antwerp Register of Legal Entities, Antwerp Division) under company number BE 0547.972.794.

The Company has been incorporated for an indefinite period.

### 12.1.2 REGISTERED OFFICE AND FURTHER CONTACT DETAILS

The Company's registered office is located at Frankrijklei 64-68, 2000 Antwerp, Belgium. The Board of Directors may adopt a resolution to move the registered office elsewhere in Belgium.

The Company's further contact details are:

Tel.: +32 3 257 04 89 (Head Office)  
Email: [info@xior.be](mailto:info@xior.be)  
Website: [www.xior.be](http://www.xior.be)

### 12.1.3 INCORPORATION

The Company was incorporated as a private limited company, Xior Student Housing NV, on 10 March 2014, by means of a deed executed before civil-law notary Peter Timmermans, notary in Antwerp, as published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 14069091.

The Company was incorporated with a registered capital of 20,000.00 EUR, represented by 200 shares allocated to the founders as follows:

- Aloxe NV: 199 shares (99.50%); and
- Bimmoc BV: 1 share (0.50%).

### 12.1.4 HISTORY OF THE COMPANY

Below we provide an overview of the most important changes in terms of corporate law that have occurred within the Company since its establishment.

Date	Event
<b>2014</b>	
<b>10 March 2014</b>	The Company is established as a private limited company under the name Xior Student Housing whose registered capital of 20,000.00 EUR is represented by 200 shares.
<b>2015</b>	
<b>23 September 2015</b>	The Company is converted into a limited company and the financial year is extended to 31 December 2015.
	Increase of the registered capital to 1,250,000.00 EUR, represented by 12,500 shares.
<b>23 November 2015</b>	The existing 12,500 shares are split into 42,500 new shares at a ratio of 1 exist-ing share to 3.4 new shares. The Articles of Association are amended after the Company was licensed as a public RREC by the FSMA on 24 November 2015.
<b>11 December 2015</b>	The registered capital increases to 90,242,678.39 EUR, represented by 4,626,780 shares following various contributions in kind and a contribution in cash as part of the completion of the IPO. The capital is reduced by 6,960,638.39 EUR to create a reserve for foreseeable losses, resulting in a new capital of 83,282,040.00 EUR represented by 4,626,780 shares. The Board of Directors is authorised to increase the Company's registered issued capital to 83,282,040.00 EUR in one or more transactions. The Board of Directors is authorised to acquire own shares or to accept them as security. The Board of Directors is authorised to acquire own Company shares, accept them as security and sell them in the event of serious imminent damage.
<b>2016</b>	
<b>1 March 2016</b>	Increase of the registered capital to 87,433,866.00 EUR, represented by 4,857,437 shares following the merger by acquisition of Devimmo NV.
<b>1 August 2016</b>	Increase of the registered capital to 88,754,814.00 EUR, represented by 4,930,823 shares following the merger by acquisition of C.P.G. CVBA.
<b>11 October 2016</b>	Increase of the registered capital to 94,869,018.00 EUR, represented by 5,270,501 shares following a contribution in kind of all shares in the company Woonfront-Tramsingel Breda BV.
<b>24 November 2016</b>	Xior Student Housing NV acquires all shares in Stubis BV.
<b>16 December 2016</b>	Xior Student Housing NV enters into a silent merger by the acquisition of (i) Karibu Invest BV (following the silent merger of Karibu Invest BV by the acquisition of Kwartma BV), (ii) Retail Design BV, (iii) Eindhoven De Kroon BV and (iv) Woonfront-Tramsingel Breda BV.
<b>2017</b>	
<b>17 January 2017</b>	Increase of the registered capital to 97,538,994.00 EUR, represented by 5,418,833 shares following the contribution in kind of a student accommodation property (under construction) in Brussels.
<b>22 June 2017</b>	Increase of the registered capital to 146,308,482.00 EUR, represented by 8,128,249 shares as a result of the capital increase by contribution in cash following an SPO in June 2017 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).

<b>15 December 2017</b>	Silent merger with Xior Student Housing NV by acquisition of Amstelveen Kees-omlaan 6-10 BV, Bokelweg BV, Burgwal BV, Utrecht Willem Dreeslaan BV, De Keulse Poort BV, The Safe BV, Woonfront-Antonia Veerstraat Delft BV, Woon-front-Waldorpstraat Den Haag BV and Woude BV (after the previous merger between Woude BV as the acquiring company and Stein 1 BV as the acquired company) and OHK Vastgoed BV.
<b>2018</b>	
<b>28 March 2018</b>	Increase of the registered capital to 155,625,786.00 EUR, represented by 8,645,877 shares following the contribution in kind of a student accommodation property in Enschede to be renovated.
<b>27 April 2018</b>	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
<b>12 June 2018</b>	Increase of the registered capital to 233,438,670.00 EUR, represented by 12,968,815 shares as a result of the capital increase by contribution in cash following an SPO in June 2018 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
<b>12 December 2018</b>	Increase of the registered capital to 247,838,670.00 EUR, represented by 13,768,815 shares as a result of the contribution in kind of all All-In Annadal BV company shares.
<b>14 December 2018</b>	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions. Amendment of the Articles of Association including a change of objective in order to amend the Articles of Association following the amended Legislation on Regulated Real Estate Companies.
<b>2019</b>	
<b>16 May 2019</b>	Silent merger with Xior Student Housing NV through the acquisition of Promiris Student NV.
<b>4 June 2019</b>	Increase of the registered capital to 250,541,244.00 EUR, represented by 13,918,958 shares following the contribution in kind in the context of the optional dividend.
<b>13 June 2019</b>	Increase of the registered capital to 258,297,246.00 EUR, represented by 14,349,847 shares following a contribution in kind of the shares of the real estate company that owns the "Studax" student site in Leuven.
<b>29 October 2019</b>	Increase of the registered capital to 344,396,322.00 EUR, represented by 19,133,129 shares as a result of the capital increase by contribution in cash following an SPO in October 2019 (public offering to subscribe to new shares in the context of a capital increase in cash within the authorised capital with priority allocation right).
<b>6 November 2019</b>	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions.
<b>23 December 2019</b>	Silent merger with Xior Student Housing NV through the acquisition of Alma Student NV.
<b>2020</b>	
<b>18 June 2020</b>	Increase of the registered capital to 347,315,238.00 EUR, represented by 19,295,291 shares following the contribution in kind for a claim of L.I.F.E. NV with regard to the Company.
<b>7 October 2020</b>	Increase of the registered capital to 359,150,940.00 EUR, represented by 19,952,830 shares following the contribution in kind of the Patrimonia Couronne-Franck NV shares to the Company.
<b>25 November 2020</b>	Increase in the registered capital to 378,835,938.00 EUR, represented by 21,046,441 shares as a result of a capital increase in cash, within the authorised capital with cancellation of the statutory pre-emptive right of existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
<b>2021</b>	
<b>9 March 2021</b>	Increase of the registered capital to 454,603,122.00 EUR, represented by 25,255,729 shares as a result of a capital increase in cash within the authorised capital with the cancellation of the statutory pre-emptive right of the existing shareholders and with granting priority allocation rights to the existing shareholders.
<b>24 June 2021</b>	Renewal of the Board of Directors' authorisation to increase the Company's registered issued capital in one or more transactions and to amend the Articles of Association according to the Belgian Companies and Associations Code.
<b>30 June 2021</b>	Silent merger by acquisition of Xior Campus Hasselt NV.
<b>29 November 2021</b>	Silent merger by acquisition of Patrimonia Couronne-Franck NV, Docks Gent BV and Voskenslaan NV.
<b>7 December 2021</b>	Increase of the registered capital to 500,063,418.00 EUR, represented by 27,781,301 shares as a result of a capital increase in cash within the authorised capital with cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
<b>2022</b>	
<b>18 May 2022</b>	Increase in the registered capital to 504,203,796.00 EUR represented by 28,011,322 shares as a result of a capital increase within the authorised capital by a contribution in kind of the shareholders' net dividend claims against the Company (optional dividend).
<b>13 June 2022</b>	Transfer of the registered office of Mechelsesteenweg 34/108, 2018 Antwerp, to Frankrijklei 64-68, 2000 Antwerp.
<b>15 September 2022</b>	Increase of the registered capital to 625,545,774 EUR, represented by 34,752,543 shares following a contribution in kind in the form of shares.
<b>29 December 2022</b>	Silent merger by acquisition of Xior AGBL NV.

<b>2023</b>	
<b>28 February 2023</b>	Silent merger by acquisition of Invest Drève St. Pierre NV.
<b>25 April 2023</b>	Increase of the registered capital to 641,126,898 EUR, represented by 35,618,161 shares following a capital increase within the authorised capital, by a contribution in kind of receivables (in particular the contribution of the Base-camp management and development activities).
<b>31 August 2023</b>	Silent merger by acquisition of Cityzen BV.
<b>18 December 2023</b>	Increase of the registered capital to 688,100,346 EUR, represented by 38,227,797 shares following a capital increase within the authorised capital by means of a contribution in cash, with cancellation of the statutory pre-emptive right of existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
<b>2024</b>	
<b>31 January 2024</b>	Silent Merger through Acquisition of Xior Namen BV, Xior Octopus NV, and Xior Ruhl NV
<b>19 February 2024</b>	Renewal of the authorization to the board of directors to increase the company's authorized share capital in one or more installments and amendment of the articles of association to comply with the Companies and Associations Code.
<b>18 April 2024</b>	Increase of the registered capital to 700,284,132 EUR represented by 38,904,674 shares following a capital increase within the authorized capital by means of a contribution (first earn-out obligation in the context of the Base-camp transaction).
<b>4 June 2024</b>	Increase of the registered capital to 712,351,908 EUR, represented by 39,575,106 shares following the contribution in kind in the context of the optional dividend.
<b>27 June 2024</b>	Increase of the registered capital to 740,300,940 EUR represented by 41,127,830 shares following a capital increase within the authorized capital by means of a contribution in kind in the context of the acquisition of Campo Pe-queno (Portugal).
<b>5 July 2024</b>	Increase of the registered capital to 762,197,094 EUR represented by 42,344,283 shares following a capital increase within the authorized capital by means of a contribution in kind in the context of the acquisition of LivinnX (Po-land).
<b>12 september 2024</b>	Renewal of the authorization to the board of directors to increase the company's authorized share capital in one or more installments and amendment of the articles of association to comply with the Companies and Associations Code.
<b>30 September 2024</b>	Silent Merger through Acquisition of Xior Ommegang NV and Xior Hasselt NV
<b>2025</b>	
<b>21 January 2025</b>	Increase of the registered capital to 813,995,658 EUR, represented by 45,221,981 shares following a capital increase in cash within the authorized capital, with cancellation of the statutory pre-emptive right of the existing shareholders and without granting a priority allocation right to the existing shareholders, by means of an exempted, accelerated private placement using an accelerated bookbuild ("ABB") for international institutional investors.
<b>4 April 2025</b>	Renewal of the authorization to the board of directors to increase the company's authorized share capital in one or more installments and amendment of the articles of association to comply with the Companies and Associations Code.
<b>14 April 2025</b>	Increase of the registered capital to 824,713,182 EUR represented by 45,817,399 shares following a capital increase within the authorized capital by contribution (second earn-out obligation in the context of the Basecamp transaction).
<b>5 June 2025</b>	Increase of the registered capital to 840,511,692 EUR represented by 46,695,094 shares following the contribution in kind in the context of the optional dividend.

#### 12.1.4.1 Company capital

A table showing the evolution of the Company's registered capital is included in *Chapter 10.9.17 of this Annual Report*.

#### 12.1.4.2 Status as a public regulated real estate company

Xior Student Housing NV has the status of a public RREC.

Regulated real estate companies are defined in the Legislation on Regulated Real Estate Companies in terms of their activities. This activity consists primarily of making available real estate to users either directly or through a company in which it holds a participation. It may also own other real estate within the limits set in that regard (such as shares in public and institutional RRECs, shares in public and institutional real estate investment companies with fixed capital (BEVAKs), units in certain foreign UCIs, shares issued by certain other REITs, real estate certificates and units in a specialised property investment fund), and can also (i) enter into joint ventures with a public client and (ii) develop, establish, manage or make available utilities and other facilities and installations itself or by contracting a third party in the long term, either directly or via a company in which it has a stake in accordance with the provisions of the Legislation on Regulated Real Estate Companies. The RREC may perform all the activities in this regard related to the construction, conversion, renovation, development (for its own portfolio), acquisition, disposal, management and operation of property. The RREC follows a strategy that aims to retain possession of its property for the long term. In performing its activities, it focuses on active management, which specifically implies that it assumes direct responsibility for the management of its activities and the development and day-to-day management of the properties, and that all other activities that it carries out add value to these properties or for those who use them, such as providing ancillary services in relation to the provision of the properties.

A public RREC is a regulated real estate company whose shares are permitted for trading on a regulated market and that raises funds in Belgium or abroad through a public offering of shares.

RRECs are governed by strict legislation. The Belgian legislature has ensured that the RREC provides a great deal of transparency in relation to its activities by stipulating that at least 80% of the

adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed. RRECs also benefit from a special tax regime.

The RREC is subject to the supervision of the FSMA and specific regulations. The main characteristics of these regulations are the following:

- The RREC must take the legal form of a public limited company.
- The shares of a public RREC must be admitted to trading on a regulated Belgian market and at least 30% of its voting securities must be continuously and permanently held by the public.
- The composition of the RREC's Board of Directors must be such that the RREC can be managed in accordance with Article 4 of the Law on Regulated Real Estate Companies. The permitted activities of the RREC are essentially limited to the activities provided in Article 4 of the Law on Regulated Real Estate Companies, as described above.
- Strict rules in relation to conflicts of interest and internal control structures must be observed.
- The RREC may not act as a property developer, unless this only happens occasionally.
- The portfolio must be recognised at Fair Value (under IFRS); the RREC may not depreciate its real estate.
- An independent Valuation Expert values the RREC's assets both periodically (each quarter) and on an ad hoc basis (for example when the RREC issues shares or enters into a merger). The expert may only be entrusted with the valuation of a certain asset for a maximum of three years. After the end of this period, the expert may only value this asset again after a three-year period has passed since the previous period.
- Unless this results from a change in the Fair Value of the assets, the RREC's consolidated and separate debt ratio may not exceed 65% of the consolidated or separate assets, as the case may be, less the permitted hedging instruments, in accordance with Article 23 of the Royal Decree on Regulated Real Estate Companies.
- The annual financial costs that form part of the debt of the RREC and its subsidiaries must not at any time exceed 80% of the consolidated net operating result, in accordance with Article 25 of the Royal Decree on Regulated Real Estate Companies.
- Security may be provided only in relation to financing the activities of the Company or Group, and is limited to 50% of the

total Fair Value of the consolidated assets and, for each encumbered asset, to 75% of the value of that encumbered asset.

- The RREC must diversity its investments so that the risks are appropriately spread. In principle, the RREC must not hold any "asset unit" that represents more than 20% of the consolidated assets.
- At least 80% of the adjusted net result (pursuant to Article 13 of the Royal Decree on Regulated Real Estate Companies) less the net reduction in the RREC's debt in the course of the financial year must be distributed as repayment of capital.
- Dividends paid by a public RREC like Xior are generally subject to 30% withholding tax in Belgium (see Articles 171(3) and 269, Section 1(1) of the Belgian Income Tax Code).
- The result (rental income and capital gains from sales, less the operating expenses and financial charges) of the RREC in Belgium is exempt from corporation tax. Although the RREC is subject to corporation tax at the normal rate, its taxable base is limited to the sum of (i) the extraordinary or gratuitous advantages that it receives and (ii) the expenses and costs that cannot be deducted as business costs other than impairments and capital losses on shares (see Article 185bis of the Belgian Income Tax Code). It may also be subject to a special assessment on secret commissions of 103% or 51.5% if the acquiring party is a legal entity, on commissions and remuneration that have been paid but not declared in individual records and a summary return. Earnings from operations in the Netherlands, Portugal, Poland, Denmark, Germany, Sweden and Luxembourg are subject to local income tax. The Spanish subsidiaries of the RREC that own the real estate hold Socimi status, the Spanish equivalent of RREC status. The following Belgian (subsidiary) companies are registered on the list of specialised real estate investment funds: Stratos KvK NV, Xior Bonnefonten NV, Xior Breda NV, Xior Delft NV, Xior Enschede I NV, Xior LBW NV, Xior Wageningen NV, Xior Studio Park Breda NV, Xior Brinktoren NV, Xior Brinktoren 2 NV, Xior Brinktoren 3 NV, Xior Tweebakmarkt NV and XL Fund NV.

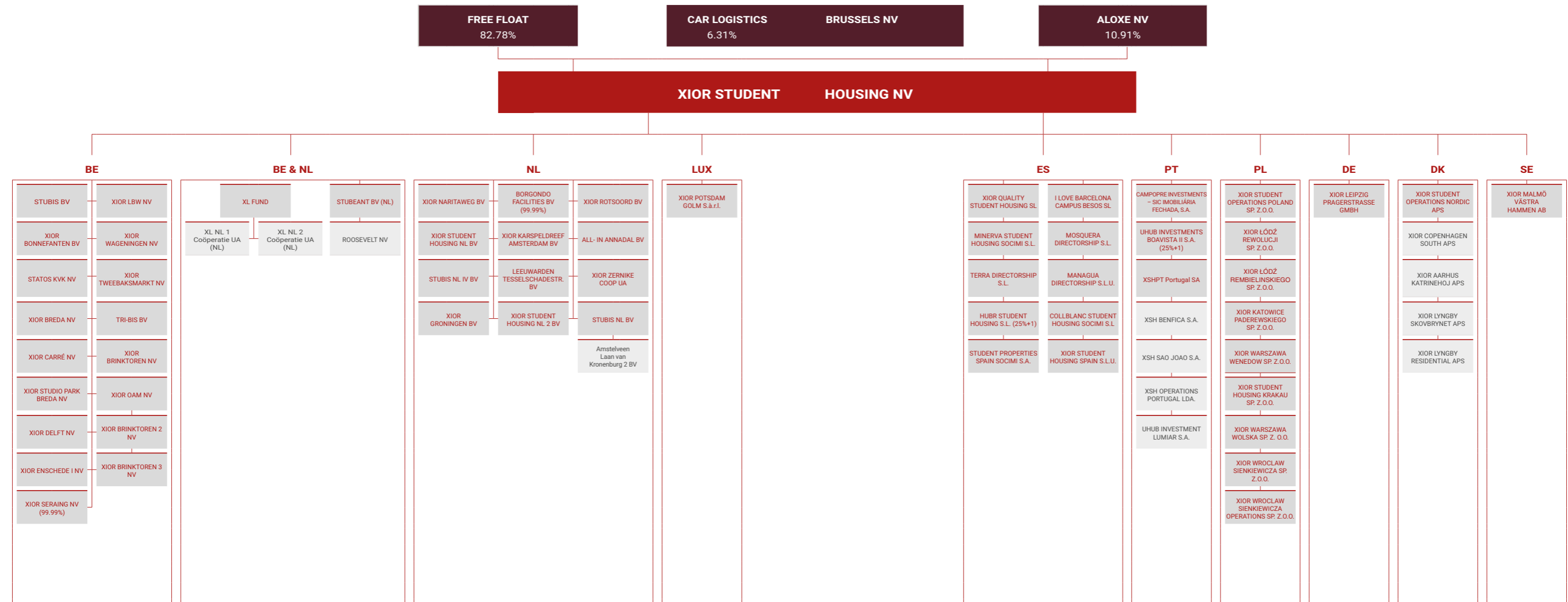
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Leipzig – GERMANY



**12.1.5 EXTERNAL GROUP STRUCTURE**

As at 31 December 2025, the Company's group structure was as follows:



For information on the diversification of share ownership, please refer to *Chapter 6.1.3.2 of this Annual Report*.

**12.1.6 INTERNAL ORGANISATIONAL STRUCTURE**

For the financial year 2025, the average workforce of the Company is 246 employees in FTEs, excluding the management team, split into an operational department (headed by the CEO and COO) and a supporting administrative department (headed by the CFO).

## 12.1.7 SUBSIDIARIES

As at 31 December 2025, the Company directly or indirectly had the following subsidiaries and subsidiaries of subsidiaries, plus direct and indirect shareholdings.

Name	Jurisdiction	% shares	Held by
Stratos KvK NV	Belgium	100%	XSH
Stubis BV	Belgium	100%	XSH
Xior Studio Park Breda NV	Belgium	100%	XSH
Xior Bonnefanten NV	Belgium	100%	XSH
Xior Breda NV	Belgium	100%	XSH
Xior Carré NV	Belgium	100%	XSH
Xior Delft NV	Belgium	100%	XSH
Xior Enschede I NV	Belgium	100%	XSH
Xior LBW NV	Belgium	100%	XSH
Xior Wageningen NV	Belgium	100%	XSH
XL Fund NV	Belgium	100%	XSH
> XL NL 1 Coöperatie UA	The Netherlands	100%	XL Fund
> XL NL 2 Coöperatie UA	The Netherlands	100%	XL Fund
Stubeant BV	The Netherlands	100%	XSH
> Roosevelt NV	Belgium	100%	Stubeant
Tri-Bis BV	Belgium	100%	XSH
Xior Tweebakmarkt NV	Belgium	100%	XSH
Xior OAM NV	Belgium	100%	XSH
Xior Brinktoeren NV	Belgium	100%	XSH
Xior Brinktoeren 2 NV	Belgium	100%	XSH
Xior Brinktoeren 3 NV	Belgium	100%	XSH
Xior Seraing NV	Belgium	99,99%	XSH
Xior Rotsoord BV	The Netherlands	100%	XSH
Xior Naritaweg BV	The Netherlands	100%	XSH
Stubis NL BV	The Netherlands	100%	XSH
> Amstelveen Laan van Kronenbrug 2 BV	The Netherlands	100%	Stubis NL
Leeuwarden Tesselschadestraat BV	The Netherlands	100%	XSH
All-In Annadal BV	The Netherlands	100%	XSH
Xior Student Housing NL BV	The Netherlands	100%	XSH
Xior Karspeldreef Amsterdam BV	The Netherlands	100%	XSH
Xior Groningen BV	The Netherlands	100%	XSH
Xior Zernike Coöperatie UA	The Netherlands	100%	XSH
Xior Student Housing NL 2 BV	The Netherlands	100%	XSH
Stubis NL IV BV	The Netherlands	100%	XSH
Borgondo Facilities BV	The Netherlands	99,99%	XSH
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Xior Quality Student Housing S.L.U.	Spain	100%	XSH
I Love Barcelona Campus Bèsos S.A.U.	Spain	100%	XSH
Mosquera Directorship SOCIMI S.L.U.	Spain	100%	XSH
Terra Directorship S.L.U.	Spain	100%	XSH

Name	Jurisdiction	% shares	Held by
Managua Directorship S.L.U.	Spain	100%	XSH
Minerva Student Housing SOCIMI S.L.U.	Spain	100%	XSH
Collblanc Student Housing SOCIMI S.L.U.	Spain	100%	XSH
HUBR Student Housing S.L.	Spain	25%+1	XSH
Student Properties Spain SOCIMI S.A.	Spain	100%	XSH
Xior Student Housing Spain S.L.U.	Spain	100%	XSH
XSHPT Portugal SA	Portugal	100%	XSH
Student Properties Spain SOCIMI S.A.	Portugal	100%	XSH
Xior Student Housing Spain S.L.U.	Portugal	100%	XSH
XSHPT Portugal SA	Portugal	100%	XSH
> XSH BENFICA SA	Portugal	100%	XSHPT
> XSH Sao Joao S.A.	Portugal	100%	XSHPT
> XSH Operations Portugal Lda.	Portugal	85%	XSHPT
> Uhub Investment Lumiar S.A.	Portugal	100%	XSHPT
Uhub Investments Boavista II S.A.	Portugal	25%+1	XSH
Campopre Investments – SIC Imobiliária Fechada S.A.	Portugal	100%	XSH
Xior Warszawa Wenedow Sp. z.o.o.	Poland	100%	XSH
ST. Łódź Rembielińskiego Sp. z.o.o.	Poland	100%	XSH
Xior Łódź Rewolucji Sp. z.o.o.	Poland	100%	XSH
Xior Katowice Paderewskiego Sp. z.o.o.	Poland	100%	XSH
Xior Student Operations Poland Sp. z.o.o.	Poland	100%	XSH
Xior Wroclaw Sienkiewicza sp. z.o.o.	Poland	100%	XSH
Xior Wroclaw Sienkiewicza Operations sp. z o.o.	Poland	100%	XSH
Xior Warszawa Wolska sp. z.o.o.	Poland	100%	XSH
Xior Student Housing Krakow sp. z.o.o.	Poland	100%	XSH
Xior Leipzig Pragerstrasse GmbH	Germany	100%	XSH
Xior Student Operations Nordic ApS	Denmark	100%	XSH
Xior Lyngby Residential ApS	Denmark	100%	XSON
Xior Lyngby Skovbrynet ApS	Denmark	100%	XSON
Xior Copenhagen South ApS	Denmark	100%	XSON
Xior Aarhus Katrinehoj ApS	Denmark	100%	XSON
Xior Malmö Västra Hammen AB	Sweden	100%	XSH
Xior Potsdam S.à.r.l	Luxembourg	100%	XSH

The abbreviations used in the last column of the table below are explained here:

<b>XSH:</b>	Xior Student Housing NV
<b>XQSH:</b>	Xior Quality Student Housing SA
<b>SPS:</b>	Student Properties Spain SOCIMI SA
<b>XSHPT:</b>	XSHPT SA
<b>XSON:</b>	Xior Student Operations Nordics Aps

### 12.1.8 AVAILABILITY OF COMPANY DOCUMENTS AND FURTHER INFORMATION

The Company must file its consolidated Articles of Association, including whenever these are revised and amended, and other documents that must be published in the Annexes to the Belgian Official Journal with the registry of the Commercial Court of Antwerp (Belgium), Antwerp section, where these will be available to the public. A copy of the most recent consolidated Articles of Association and the Corporate Governance Charter must also be made available on the Company website. The Annual Financial Reports for 2024 and 2023 are referred to, and these are also available on the Company website.

In accordance with Belgian legislation, the Company must draw up separate and consolidated annual financial statements that are to be audited. The separate and consolidated annual financial statements and the related reports of the Board of Directors and the Statutory Auditor must be filed with the National Bank of Belgium, where these will be available to the public. As a listed company, the Company is moreover obliged to publish its abridged, half-yearly financial statements, as well as its audited annual financial statements, the Statutory Auditor's report and its Board of Directors' Annual Report.

The Company must disclose all information that qualifies as "inside information" under the applicable regulations to the public. The Company must also disclose information about its shareholder structure and certain other information to the public.

In accordance with the Royal Decree of 14 November 2007, such information and documents are made available through press releases, the financial press in Belgium, the Company website (on condition that the conditions set out in Article 14 of the Royal Decree of 14 November 2007 are met), the communication channels of Euronext Brussels or a combination of these media, via which these documents can be consulted.

The Company's web address is [www.xior.be](http://www.xior.be). A copy of the above-mentioned documents can also be obtained from the Company's registered office.

## 12.2 SERVICE PROVIDERS OF THE COMPANY

### 12.2.1 VALUATION EXPERTS

In accordance with Article 24 read together with Articles 47 and following of the Law on Regulated Real Estate Companies, the Company uses independent Valuation Experts who are responsible for the periodic and ad hoc valuations of its assets.

Stadim BV, Mechelsesteenweg 180, 2018 Antwerp, Belgium is entrusted with the real estate valuation assignments for real estate located in Belgium and the Netherlands. The real estate valuation assignments for the properties located in Portugal are entrusted to Cushman & Wakefield, Avenida de Liberdade 131-5°, 1250-140 Lisbon. The real estate valuation assignments for properties located in Spain are entrusted on the one hand to CBRE, Edificio Castellano 20, Paseo de la Castellana 202 8th Floor, 28046 Madrid, and on the other hand to Cushman & Wakefield, Jose Ortega y Gasset 29, Edificio Beatriz 6th Floor, 28006 Madrid. The real estate valuation assignments relating to the properties located in Poland, Germany, Denmark and Sweden are entrusted to CBRE Limited UK, St. Martin's Court, 10 Paternoster Row, London, EC4M 7HP, United Kingdom. The real estate expertise assignments relating to the immovable property located in Poland are entrusted to CBRE Sp.z o.o., Rondo Daszynskiego 1, Warsaw, Poland (together, the "Valuation Experts"). For this purpose, the Company and the respective Valuation Experts entered into property appraisal agreements under which the Valuation Experts act as appraisers (i) for the initial valuation of the Company's property after becoming licensed as an RREC, (ii) for the annual variations in the Fair Value and quarterly adjustments, and (iii) any subsequent appraisals of assets that the Company wishes to acquire or sell. The Valuation Experts also update the total valuation of the Company's assets based on market developments and the individual characteristics of the assets concerned at the end of each quarter.

Based on the agreements with the Valuation Experts, the Valuation Experts are appointed for a fixed three-year period. The first three-year period for the Netherlands and Belgium started on 1 January 2016. In accordance with Article 24 of the Law on Regulated Real Estate Companies, a new agreement may be concluded with a Valuation Expert, where relevant, only after a period of three years has passed between the end of the current period and the new period (rotation principle). However, since the Valuation Experts are legal entities, the above rotation principle applies solely to the natural persons who represent the respective Valuation Experts, on condition that the respective Valuation Experts show that appropriate functional independence exists between these natural persons. This "internal" rotation principle was applied and the mandate of the Valuation Expert was renewed for a three-year period, with Stadim being represented by Frederik Boumans until 31 December 2025.

The contract with Cushman & Wakefield Portugal was signed on 7 May 2019, with Cushman & Wakefield being represented by Silvia Vicente.

The contract with Cushman & Wakefield Spain was signed on 1 January 2024, being represented by James Bird.

The contract with CBRE Spain was signed on 15 January 2019, with CBRE being represented by Pablo Carnicero and Josep Carrió.

The contract with CBRE UK was signed on 29 April 2022, with CBRE UK being represented by Paul Watkinson and Louise Hartgen.

The contract with CBRE Poland was signed on 30 September 2024, with CBRE Poland being represented by Maciej Wojcikiewicz.

The Valuation Experts value all the properties (land and buildings) in the Company's portfolio.

The Valuation Experts are entitled to an annual fee depending on the size of the Company's portfolio. The experts' fees are not directly or indirectly related to the value of the property they assess. For the financial year 2025, the overall remuneration of the Valuation Experts was 795,462 EUR (incl. VAT), of which 445,888 EUR went to Stadim, 72,428 EUR to Cushman & Wakefield Portugal, 57,650 EUR to CBRE Spain, 21,393 EUR to Cushman & Wakefield Spain, 179,346 EUR to CBRE UK and 18,757 EUR to CBRE Polen.

### 12.2.2 STATUTORY AUDITOR

At the ordinary general meeting on 16 May 2024, the Company re-appointed PricewaterhouseCoopers Bedrijfsrevisoren BV (PwC) with its registered office at Culliganlaan 5, 1831 Machelen, registered in the Crossroads Bank for Enterprises under company number BE 0429.501.944 (Brussels Register of Legal Entities, Dutch language section) and represented by Mr. Jeroen Bockaert, company auditor and member of the Institute of Company Auditors, as the Company's Statutory Auditor until the ordinary general meeting that will approve the annual financial statements drawn up for the financial year closing 31 December 2026.

The third three-year mandate of PwC ended at the annual general meeting on May 16, 2024. Therefore, in accordance with the requirements of Article 3:61, §3 of the Companies and Associations Code and Articles 16 and 17 of EU Regulation No. 537/2014, the Company organized a public procurement procedure for the appointment of its auditor.

Upon completion of the public procurement procedure, the Company's Audit and Risk Committee deliberated on the procedure, evaluated the proposals received from participating audit firms in accordance with the selection criteria previously set out in the procurement documents published on the Company's website, and submitted a formal recommendation to the Board of Directors.

In accordance with the applicable legislation, the ARC formally recommended two audit firms (including PwC) to the Board of Directors, with a preference for PwC, which was substantiated based on the aforementioned selection criteria. PwC emerged

as the best candidate based on an overall assessment of the selection criteria. In its formal recommendation to the Board of Directors, the ARC also stated that its recommendation was free from external influence and that the Company is not bound by any contractual clause that restricts the selection of the auditor by the shareholders' meeting to certain categories or lists of auditors or audit firms.

Based on the Board of Directors' evaluation of the procedure and the outcome of the public procurement procedure and the formal recommendation from the ARC, and after thorough and careful deliberation, the Board of Directors unanimously decided to propose to the Company's shareholders' meeting on May 16, 2024, the reappointment of PwC as the auditor in accordance with the terms set out in the proposed resolution.

The annual fee for the auditor for the examination and review of the Company's individual and consolidated accounts was set for the duration of the renewed mandate by the aforementioned general meeting of the Company at 96,200 EUR (excluding VAT, expenses, IBR contribution, and including ESEF, EMIR, consolidation, and a flat-rate reimbursement for technology and compliance costs), to be indexed annually. Due to changes in the consolidation perimeter, the fees were increased.

For a summary of the statutory auditor's fee in the financial year 2025, please refer to **Chapter 10.9.28 of this Annual Report**.

The Statutory Auditor has agreed that its reports shall be included in this Annual Report under **Chapter 7.6.4 and Chapter 10.9.36 of this Annual Report**.

### 12.2.3 FINANCIAL SERVICES

**ING België NV**  
Investments  
Thierry Lavallee  
Avenue Marnix/Marnixlaan 24  
1000 Brussels  
+ 32 (0)2 547 68 02  
[thierry.lavallee@ing.com](mailto:thierry.lavallee@ing.com)

A fee of 22,969 EUR (excl. VAT) was paid for 2025.

### 12.2.4 LIQUIDITY PROVIDER

**Van Lanschot Kempen Wealth Management NV**  
Beethovenstraat 300  
1077 WZ Amsterdam

A fee of 20,000 EUR (excl. VAT) was paid for 2025.

## 12.3 CONSOLIDATED ARTICLES OF ASSOCIATION OF THE COMPANY AS AT 5 JUNE 2025

**“XIOR STUDENT HOUSING” abbreviated to “XIOR”**  
public limited company (NV)  
public regulated real estate company under Belgian law  
with its registered office in the Flemish Region  
at Frankrijklei 64-68, 2000 Antwerp, Belgium.  
RPR (Antwerp Register of Companies, Antwerp Division)  
0547.972.794  
[www.xior.be](http://www.xior.be) – Email address: [ir@xior.be](mailto:ir@xior.be)

### HISTORY

The company was incorporated as a private limited liability company by means of a deed executed in the presence of notary Peter Timmermans, registered in Antwerp (Canton 1) on 10 March 2014, and published in the Annexes to the Belgian Official Journal of 28 March 2014 under number 2014-03-28/0069091.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 23 September 2015, which included a conversion of the legal form to the current form, published in the Annexes to the Belgian Official Journal of 20 November 2015 under number 2015-11-20/0162805.
- 23 November 2015, which included a capital increase and an amendment to the Articles of Association to obtain the status of a public regulated real estate company, published in the Annexes to the Belgian Official Journal of 8 December 2015 under number 2015-12-08/0170864.
- 11 December 2015, which included various mergers by acquisition and a capital increase by means of non-cash and cash contributions, published in the Annexes to the Belgian Official Journal of 5 January 2016 under number 2016-01-05/0001184.
- 1 March 2016, which included a merger by acquisition published in the Annexes to the Belgian Official Journal of 6 April 2016 under number 2016-04-06/16047694.

The Articles of Association were amended on 1 August 2016 by a deed executed before the notary, Yves De Deken, replacing his colleague, notary Peter Timmermans, who could not attend, both registered in Antwerp, containing a merger by acquisition, published in the Annexes to the Belgian Official Journal of 5 September 2016 under number 2016-09-05/16123425.

The Articles of Association were amended by means of a deed before the same notary, Peter Timmermans, on:

- 11 October 2016, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 31 October 2016 under number 2016-10-31/16150541.
- 17 January 2017, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 15 February 2017 under number 2017-02-15/17024925.

- 22 June 2017, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 6 June 2017 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 21 June 2017 under number 2017-06-21/17086917), published in the Annexes to the Belgian Official Journal of 10 July 2017 under number 2017-07-10/17098233.
- 28 March 2018, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 20 April 2018 under number 2018-04-20/18065090.
- 27 April 2018, which included a renewed authorisation for a capital increase in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 28 May 2018 under number 2018-05-28/18082291.
- 12 June 2018, which included the establishment of a capital increase by a contribution in cash (decided by the Board of Directors on 29 May 2018 in the context of the authorised capital presented before the same undersigned notary), published in the Annexes to the Belgian Official Journal of 18 June 2018 under number 2018-06-18/18317764.
- 12 December 2018, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 17 December 2018 under number 2018-12-17/18340508.
- 14 December 2018, which included a change of object and a renewal of the authorised capital increase, published in the Annexes to the Belgian Official Journal of 21 December 2018 under number 2018-12-21/0341749.
- 4 June 2019, which included the establishment of a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 6 June 2019 under number 2019-0606/19320265 (decided by the Board of Directors on 16 May 2019 in the context of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal of 24 May 2019 under number 2019-05-24/19318725).
- 13 June 2019, which included a capital increase by a contribution in kind, published in the Annexes to the Belgian Official Journal of 18 June 2019 under number 2019-06-18/19321724.
- 29 October 2019, which included the realisation of an authorised capital increase through a contribution in cash (decided by the Board of Directors on 15 October 2019 within the framework of the authorised capital presented before the same undersigned notary and published in the Annexes to the Belgian Official Journal dated 24 October 2019 under number 2019-10-24/19340581), published in the Annexes to the Belgian Official Journal of 31 October 2019 under number 2019-1031/19341646.
- 6 November 2019, which included a renewal of the authorised capital, published in the Annexes to the Belgian Official Journal of 14 November 2019 under number 2019-11-14/19343364.
- 18 June 2020, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 29 June 2020 under number 2020-06-29/20328897.
- 7 October 2020, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 12 October 2020 under number 2020-10-12/20348275.
- 25 November 2020, which included recording the realisation of an authorised capital increase through a contribution in cash (decided by the Board of Directors on 19 November 2020 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 26 November 2020 under number 2020-11-26/20357178), published in the Annexes to the Belgian Official Journal of 2 December 2020 under number 2020-12-02/20358296.
- 9 March 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors on 23 February 2021 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 1 March 2021 under number 2021-03-01/21313257), published in the Annexes to the Belgian Official Journal of 22 March 2021 under number 2021-03-22/21317952.
- 24 June 2021, which included the updating of the authorised capital approval and its adjustment to comply with the Belgian Companies and Associations Code, published in the Annexes to the Belgian Official Journal of 29 June 2021 under number 2021-06-29/21339812.
- 7 December 2021, which included the establishment of a capital increase through a contribution in cash (decided by the Board of Directors on 2 December 2021 in the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 15 December 2021 under number 2021-12-15/21374036), published in the Annexes to the Belgian Official Journal of 16 December 2021 under number 2021-12-16/21374429.
- 7 June 2022, which included the establishment of a capital increase through a contribution in cash, decided by the Board of Directors on 18 May 2022 in the context of the authorised capital, jointly published in the Annexes to the Belgian Official Journal dated 22 June 2022 under number 2022-06-22/22339916.
- 15 September 2022, which included a capital increase through a contribution in kind and renewal of the approval of the authorised capital, published in the Annexes to the Belgian Official Journal dated 27 September 2022 under number 2022-09-27/22360427.
- 25 April 2023, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 2 June 2023 under number 2023-06-02/23351526.
- 18 December 2023, determining the capital increase by contribution in kind (up to the capital increase level approved by the Board of Directors on 13 December 2023 in the context of the authorised capital), published in the Annexes to the Belgian Official Journal, respectively on 11 January 2024 under number 2024-01-11/23320051 and on 12 January 2024 under number 2024-01-12/23324709.
- 19 February 2024, amending the date of the ordinary general meeting and updating the authorised capital, published in the Annexes to the Belgian Official Journal of 1 March 2024 under number 2024-03-01/24370979.
- 18 April 2024, a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 24 April 2024 under number 2024-04-24/24391455.

hed in the Annexes to the Belgian Official Journal of 12 October 2020 under number 2020-10-12/20348275.

- 4 June 2024, which included the establishment of a capital increase through a contribution in kind (decided by the Board of Directors on 15 May 2024 in the context of the payment of an optional dividend and within the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 24 May 2024 under number 2024-05-24/24399538), published in the Annexes to the Belgian Official Journal dated 10 June 2024 under number 2024-06-10/0404281.
- 27 June 2024, which included a capital increase by a contribution in kind in the context of the authorised capital, published in the Annexes to the Belgian Official Journal dated 5 July 2024 under number 2024-07-05/0413018.
- 5 July 2024, the realisation of the capital increase by contribution in kind within the context of the authorised capital, as decided previously by the Board of Directors on 5 July 2024, both being published in the Annexes to the Belgian Official Journal of 1 August 2024 under number 2024-08-01/0420302.
- 12 September 2024, which included a renewal of the authorised capital, published in the Annexes to the Belgian Official Journal of 18 September 2024 under number 2024-09-18/0429270.

The Articles of Association were amended by a deed executed in the presence of the aforementioned notary Peter Timmermans, registered in Antwerp (Canton 1), acting on behalf of the private limited company Timmermans & Van Hissenhoven, associated notaries, with registered office at Van de Wervestraat 63, 2060 Antwerp, Antwerp Register of Companies, Antwerp Division 1-007.675.689, on:

- 21 January 2025, which included the realisation of the capital increase by contribution in kind within the context of the authorised capital, as decided previously by the Board of Directors on 16 January 2025, both being published in the Annexes to the Belgian Official Journal of 29 January 2025 under number 2025-01-29/0307805.
- 4 April 2025, which included a renewed authorisation for a capital increase in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 9 April 2025 under number 2025-04-09/0324814.

The Articles of Association were amended by a deed executed in the presence of the aforementioned notary Peter Timmermans, registered in Antwerp (Canton 1), acting on behalf of the private limited company Timmermans & Van Hissenhoven, associated notaries, with registered office at Duboisstraat 50, 2060 Antwerp, Antwerp Register of Companies, Antwerp Division 1-007.675.689, on:

- 21 January 2025, which included the realisation of the capital increase by contribution in kind within the context of the authorised capital, as decided previously by the Board of Directors on 16 January 2025, both being published in the Annexes to the Belgian Official Journal of 29 January 2025 under number 2025-01-29/0307805.
- 4 April 2025, which included a renewed authorisation for a capital increase in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 9 April 2025 under number 2025-04-09/0324814.

The Articles of Association were amended by deed executed before notary Pitou Van Hissenhoven, with registered office in Antwerp (Canton 1), acting on behalf of the private company Timmermans & Van Hissenhoven, associate notaries, with registered office at Duboisstraat 50, 2060 Antwerp, Antwerp Register of Companies, Antwerp Division 1-007.675.689, on 14 April 2025, concerning a capital increase by contribution in kind within the framework of the authorised capital, published in the Annexes to the Belgian Official Journal of 9 May 2025 under number 2025-05-09/0059709.

The Articles of Association were amended by deed executed before the aforementioned associate notary Peter Timmermans on 5 June 2025, establishing the capital increase by contribution

in kind (decided by the Board of Directors on 14 May 2025, in the context of the distribution of an optional dividend and, in the context of the authorised capital, published in the Annexes to the Belgian Official Journal of 21 May 2025 under number 2025-05-21/0332956, to be filed for publication in the Annexes to the Belgian Official Journal.

## ARTICLES OF ASSOCIATION

### CHAPTER I – NAME – FORM – TERM – REGISTERED OFFICE – OBJECT – WEBSITE – EMAIL ADDRESS – PROHIBITORY CLAUSES

#### ARTICLE 1. NAME AND FORM

The company name is "Xior Student Housing", abbreviated to "Xior".

The company has the form of a public limited company.

The company is a public regulated real estate company, hereinafter "public RREC" or "PRREC", within the meaning of the Belgian Law of 12 May 2014 on Regulated Real Estate Companies (the "RREC Law") whose shares are admitted to trading on a regulated market and which raises its funds in Belgium or abroad through a public offer of shares.

The name of the company and all the documents that it issues (including all deeds and invoices) must include "openbare geregementeerde vastgoedvennootschap naar Belgisch recht" (public regulated real estate company under Belgian law) or "openbare GVV naar Belgisch recht" (public RREC under Belgian law). The corporate name must also always be preceded or followed by the words "naamloze vennootschap" (public limited company) or the abbreviation "NV".

The company is subject to all regulations that apply at any given time to regulated real estate companies and, in particular, to the provisions of the Belgian Law on Regulated Real Estate Companies and the Royal Decree of 13 July 2014 on regulated real estate companies (the "RREC Decree").

#### ARTICLE 2. TERM

The company has been incorporated for an indefinite period.

#### ARTICLE 3. REGISTERED OFFICE – WEBSITE – EMAIL ADDRESS

The registered office of the company is located in the Flemish Region.

The Board of Directors is authorised to relocate the registered office of the company within Belgium, provided this relocation does not require a change in the language of the Articles of Association under the applicable language legislation. Such a decision does not require any amendment to the Articles of Association, unless the registered office of the company is moved to another Region. In the latter case, the Board of Directors is authorised to take the decision to amend the Articles of Association.

If, as a result of the relocation of the registered office, the language of the Articles of Association needs to be changed, only

the general meeting may take this decision with due observance of the requirements for approving an amendment to the Articles of Association.

The company may establish administrative offices, branches or agencies, both in Belgium and abroad, by means of a simple resolution of the Board of Directors.

The company's website is www.xior.be. The email address of the company is ir@xior.be.

The Board of Directors may change the company's email address and website subject to compliance with the Belgian Companies and Associations Code.

#### ARTICLE 4. OBJECT

The company's sole object is (x) to make property available to users either directly or via a company in which it has a participating interest in accordance with the provisions of the Law on Regulated Real Estate Companies and the decrees and regulations adopted for its implementation, and (y) to own property within the limits of the Law on Regulated Real Estate Companies.

Property means property within the meaning of the Law on Regulated Real Estate Companies, as well as other assets, shares or rights that are defined as property by the regulations applicable to regulated real estate companies.

For the purpose of making properties available, the company may, in particular, perform all activities that relate to the erection, construction (without affecting the prohibition on acting as a property developer, except for occasional transactions), refurbishment, renovation, fitting out, development, acquisition, disposal, letting, subletting, exchange, contribution, transfer, parcelling out, placing under the system of co-ownership of or undivided interest in property, granting or acquiring leasehold rights, usufruct, long-term ground lease or other real or personal rights to property, and the management and operation of properties.

In accordance with the regulations applicable to regulated real estate companies, the company may also:

- i. Be a lessee of properties, with or without an option to purchase;
- ii. Be a lessor of properties, with or without an option to purchase, on the understanding that acting as a lessor of properties with an option to purchase may be performed only as an ancillary activity, unless those properties are intended for objectives of general interest, including social housing and education, in which case this activity may be performed as a principal activity;
- iii. Develop activities as part of a public-private partnership within the limits defined for this purpose by the regulations applicable to regulated real estate companies, whether or not placed within an institutional regulated real estate company;
- iv. Invest in securities that are not property within the meaning of the regulations applicable to regulated real estate companies, as either an ancillary or temporary activity. These investments must be made in accordance with the risk management policy adopted by the company and be

diversified in order to ensure appropriate risk diversification. The company may also hold unallocated cash and cash equivalents. Cash and cash equivalents may be held in all currencies in the form of a current account or term deposits or in the form of any other readily negotiable monetary instrument;

- v. mortgages or other personal or real securities for the purpose of financing the property activities of the company or its group, within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vi. Take out or grant loans within the limits defined for this purpose by the regulations applicable to regulated real estate companies;
- vii. Enter into transactions involving permitted hedging instruments, insofar as these transactions form part of a policy determined by the company for hedging financial risks, with the exception of speculative transactions.

The company may, with due observance of the regulations applicable to regulated real estate companies, acquire, rent or let, transfer or exchange immovable or movable assets, materials and supplies, and generally carry out all commercial or financial transactions (including "supplementary services" as referred to in the regulations applicable to regulated real estate companies) that relate directly or indirectly to its object, or that are simply of such a type that they will contribute to or facilitate the achievement of its object, either within Belgium or abroad.

With due observance of the regulations applicable to regulated real estate companies, the company may, by means of a cash or non-cash contribution, merger, full or partial de-merger, or other corporate restructuring permitted by law, participate in (or be a member of) any existing or yet to be incorporated companies, undertakings or associations through subscriptions, shareholdings, membership, financial contribution or otherwise, in Belgium or abroad, the object of which is similar or complementary to its own, or is of such a nature as to contribute to or facilitate the achievement of its object, and generally to perform all acts that are directly or indirectly associated with its object.

#### ARTICLE 5. PROHIBITORY CLAUSES

The company may not in any way:

- i. Act as a property promoter within the meaning of the regulations applicable to regulated real estate companies, excepting occasional transactions;
- ii. Join a syndicate for a permanent takeover or guarantee;
- iii. Lend financial instruments, with the exception of loans that are made subject to the conditions of and according to the provisions of the Royal Decree of 7 March 2006;
- iv. Acquire financial instruments issued by a company or an association under private law that has been declared bankrupt, has entered into a private agreement with its creditors, is the subject of legal restructuring proceedings, has been granted deferred payment terms or has been the subject of a similar measure abroad; or
- v. Enter into contractual agreements or include stipulations in the Articles of Association relating to so-called "perimeter companies" that would breach the voting power limit to which they are entitled under the applicable law on shareholdings, of 25% plus one share.

## CHAPTER II – CAPITAL – SHARES – OTHER SECURITIES

### ARTICLE 6. CAPITAL

The capital is set at eight hundred and forty million, five hundred and eleven thousand, six hundred and ninety-two euros (EUR 840,511,692.00). It is represented by forty-six million, six hundred and ninety-five thousand and ninety-four (46,695,094) shares of no par value, each representing one/forty-six million six hundred and ninety-five thousand and ninety-four (1/46,695,094th) part of the capital.

### ARTICLE 7. AUTHORISED CAPITAL

The Board of Directors is authorised to increase the registered capital in one or more transactions, on the dates and under the conditions defined by the board on one or more occasions:

(a) for capital increases in the form of a contribution in cash where the company shareholders have the option to exercise their statutory pre-emptive rights or irreducible allocation rights, up to a maximum value of four hundred and six million, nine hundred and ninety-seven thousand, eight hundred and twenty-nine euros (EUR 406,997,829.00);

(b) for capital increases as part of payment of an optional dividend, up to a maximum amount of four hundred and six million, nine hundred and ninety-seven thousand, eight hundred and twenty-nine euros (EUR 406,997,829.00);

(c) for capital increases by means of (i) a contribution in cash that does not offer the company shareholders any option to exercise their statutory pre-emptive rights or their irreducible allocation rights, and (ii) a contribution in kind, up to a maximum amount of eighty-one million, three hundred and ninety-nine thousand, five hundred and sixty-five euros and eighty cents (EUR 81,399,565.80) in total; on the understanding that the Board of Directors shall in no event increase the capital by more than the statutory maximum amount, which is 100% of the total capital amount of eight hundred and thirteen million, nine hundred and ninety-five thousand, six hundred and fifty-eight euros (EUR 813,995,658) as at the date of the Extraordinary General Meeting of 4 April 2025.

This authorisation is valid for a five-year period from the publication in the Annexes to the Belgian Official Journal of the minutes of the Extraordinary General Meeting of 4 April 2025.

This authorisation is renewable.

The Board of Directors will determine the price, any issue premium and the issue conditions of the new securities for each capital increase.

Within the limits defined by the first paragraph, these capital increases may be implemented by cash contributions, non-cash contributions, mixed contributions or the conversion of reserves, including retained profits and issue premiums, as well as all equity components shown in the company's annual separate IFRS financial statement (drawn up under the regulations applicable to regulated real estate companies) that are eligible for conversion into capital, whether or not with the creation of new shares, in

accordance with the rules prescribed by the applicable regulations and these Articles of Association.

The Board of Directors may also issue new shares. Where appropriate, the issue premiums will be recognised and retained in one or more separate accounts as liabilities in the equity section of the balance sheet. The Board of Directors may choose freely, in the event that a capital increase is decided by the Board of Directors, whether to deposit the issue premium amount – possibly reduced by an amount up to the maximum of the costs of the capital increase as calculated under the applicable IFRS rules – in a non-distributable reserve account which acts as a guarantee to third parties in the same way as the capital itself, such that unless the issue premium is incorporated into the capital itself, it may be reduced or abolished only by a resolution of the general shareholders' meeting in accordance with the rules for a quorum and majority that apply to amendments of the Articles of Association.

Within the limits defined in the first paragraph, the Board of Directors may also issue subscription rights (whether or not attached to another security) and convertible bonds, or bonds redeemable as shares, which could lead to the creation of the same securities as referred to in the previous paragraph, always subject to compliance with the rules prescribed by the applicable regulations and these Articles of Association.

Within the limits defined by the first paragraph and without prejudice to the application of the applicable regulations, the Board of Directors may also limit or cancel the pre-emptive right, even if it operates in favour of one or more persons other than employees of the company or its subsidiaries, insofar as an irreducible allocation right is granted to the existing shareholders on the award of new securities (insofar as required by law). This irreducible allocation right must at least comply with the conditions set out in Article 11.1 of these Articles of Association. Notwithstanding the application of the valid regulations, the above restrictions with regard to the limitation or cancellation of the pre-emptive right do not apply to a contribution in cash which involves the restriction or cancellation of the pre-emptive right, (i) in the context of the authorised capital where the total amount of the capital increases carried out over a 12-month period in accordance with Article 26, Section 1, (3) of the Law on Regulated Real Estate Companies does not exceed 10% of the capital amount at the time the decision was made to increase the capital or (ii) in connection with a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

If securities are issued in return for a non-cash contribution, the conditions as stated in Article 11.2 of these Articles of Association must be fulfilled (including the possibility of deducting an amount that corresponds to the portion of the unpaid gross dividend). However, the special rules on a capital increase through a non-cash contribution, as set out under Article 11.2, do not apply to the contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

The Board of Directors is authorised to have any resulting amendments to the Articles of Association recorded in a legally valid manner.

#### ARTICLE 8. NATURE OF THE SHARES

The shares have no par value.

The company's shares are registered or digital shares, as preferred by their owner or holder (hereafter the "Holder") and subject to the restrictions imposed by law. The Holder may, at any time and free of charge, request in writing the conversion of said registered shares into digital shares.

Each digital share is represented by an entry in an account in the name of its Holder with a recognised depository participant or settlement institution.

A register of the registered shares is held at the company's registered office, potentially in electronic form. Holders of registered shares may consult the full register of registered shares.

There are no different types of shares.

#### ARTICLE 9. SECURITIES

With the exception of profit-sharing certificates and similar securities, and subject to compliance with the regulations applicable to regulated real estate companies and the Articles of Association, the company may issue any securities that are not prohibited by or pursuant to the law, in accordance with the rules prescribed for this purpose and the regulations applicable to regulated real estate companies. These securities may be registered or digital.

#### ARTICLE 10. ACQUISITION AND DISPOSAL OF OWN SHARES

The company may acquire, accept in pledge or dispose of its own shares under the conditions laid down by law.

In accordance with the resolution of the general meeting of shareholders of 23 November 2015, the Board of Directors is authorised to acquire own shares, at a unit price that may not be lower than 75% (seventy-five per cent) of the average price for the last thirty days of listing of the share on Euronext Brussels.

This authorisation is granted for an indefinite period.

#### ARTICLE 11. CHANGE IN THE CAPITAL

Notwithstanding the possibility to use authorised capital by means of a resolution of the Board of Directors, subject to due observance of the regulations applicable to regulated real estate companies, a resolution to increase or decrease capital may be adopted only by an extraordinary general meeting in the presence of a notary.

If the general meeting adopts a resolution to request an issue premium, this must be issued in a non-distributable reserve that serves as a guarantee for third parties in the same way as the capital and which, subject to its incorporation in the capital, may be reduced or abolished only by means of a resolution of the general meeting of shareholders deliberating in accordance with the

conditions for a quorum and majority that apply to an amendment of the Articles of Association.

##### 11.1 Capital increase by cash contribution

In the event of a capital increase by a contribution in cash, decided by the general meeting, or in the context of the authorised capital, and without prejudice to the application of the Belgian Companies and Associations Code, the preferential subscription right of the shareholders may be limited or cancelled only insofar as this is required by the regulations that apply to regulated real estate companies to grant an irreducible allocation right to existing shareholders whenever new securities are allocated.

This irreducible allocation right must meet the following conditions imposed by the legislation applicable to regulated real estate companies:

- i. It must relate to all newly issued securities;
- ii. It must be granted to the shareholders in proportion to the capital represented by their shares at the time of the transaction;
- iii. A maximum share price must be announced no later than on the eve of the start of the public subscription period; and
- iv. the public subscription period must be open for at least three stock exchange days.

The irreducible allocation right applies to the issue of shares, convertible bonds and subscription rights that may be exercised through a contribution in cash.

However, in accordance with the legislation applicable to regulated real estate companies, any such irreducible allocation right does not have to be granted in any case in the event of a capital increase by a contribution in cash carried out under the following conditions:

- i. The capital increase is carried out using the authorised capital;
- ii. The total amount of the capital increases performed over a 12-month period in accordance with this paragraph does not exceed 10% of the capital amount at the time when the capital increase is decided.

This irreducible allocation right may also not be granted in the event of a contribution in cash that includes a restriction or cancellation of the pre-emptive right, in addition to a contribution in kind in the context of the distribution of an optional dividend, insofar as this is actually made payable to all shareholders.

##### 11.2 Capital increase by contributions in kind

Capital increases by contributions in kind are subject to the provisions of the Belgian Companies and Associations Code. In addition, in accordance with the regulations applicable to regulated real estate companies, the following conditions must be met in the event of contributions in kind:

- i. The identity of the contributor must be stated in the Board of Directors' report on the contribution in kind and, where applicable, in the notice convening the general meeting to approve the capital increase;
- ii. The issue price may not be less than the lowest of (a) any net asset value per share that dates from four months or less prior to the date of the contribution agreement or, at the company's discretion, prior to the date of the deed confirming the capital

increase and (b) the average closing price in the thirty calendar days prior to the same date.

For the application of the above, an amount corresponding to the portion of the unpaid gross dividend to which new shares might not acquire any rights may be deducted from the amount referred to under point (b). Where applicable, the Board of Directors will specifically account for the deducted dividend amount in its special report and explain the financial conditions in its annual financial report.

- iii. Except if the issue price, or in the case as referred to in Article 11.3, the exchange ratio, as well as the relevant conditions are determined on or before the working day after the contribution agreement is concluded and announced to the public, stating the period within which the capital increase will be implemented, the deed for the capital increase must be executed within a maximum of four months; and
- iv. the report referred to under point (i) above must also explain the impact of the proposed contribution on the position of the former shareholders, in particular as regards their share of profits, of the net asset value per share and of the capital, as well as the impact on voting rights.

Under the legislation that applies to regulated real estate companies, these additional conditions do not apply in any case in the event of a contribution of the right to a dividend in the context of the distribution of an optional dividend, insofar as the distribution of this dividend is actually made payable to all shareholders.

##### 11.3 Mergers, de-mergers and equivalent transactions

In accordance with the regulations applicable to regulated real estate companies, the special rules on capital increases in kind set out in Article 11.2 apply mutatis mutandis to mergers, de-mergers and equivalent transactions referred to in the Belgian Companies and Associations Code, as referred to in the regulations applicable to regulated real estate companies.

In this case, the "date of the contribution agreement" refers to the date on which the merger or de-merger proposal is filed.

##### 11.4 Capital reduction

The company may reduce its capital subject to compliance with the relevant statutory provisions.

## ARTICLE 12. LISTING ON THE STOCK EXCHANGE AND NOTIFICATION OF MAJOR HOLDINGS

The company's shares must be admitted for trading on a Belgian regulated market, as required by the regulations applicable to regulated real estate companies.

The thresholds which, when exceeded, trigger a notification obligation under the legislation on disclosure of major holdings in issuers whose shares are admitted for trading on a regulated market, are set at 5% and each multiple of 5% of the total number of existing voting rights.

Subject to the exceptions provided for by law, no one may vote at the general meeting of the company using more voting rights than those attached to the securities, the ownership of which has been notified in accordance with the law, at least twenty (20) days prior to the date of the general meeting. The voting rights attached to any unreported shares are suspended.

## CHAPTER III – GOVERNANCE AND REPRESENTATION

### ARTICLE 13. APPOINTMENT – TERMINATION – VACANT POSITIONS

The company is managed by a Board of Directors. The Board of Directors consists of at least five directors, who may be, but do not have to be shareholders, who are appointed by the general meeting of shareholders for a maximum of six years, and who may be dismissed by the general meeting of shareholders at any time without any reason being stated and with immediate effect.

Outgoing directors are eligible for reappointment.

Aloxe NV (or persons who, with the prior and written consent of Aloxe NV, assume the promotership, as stipulated in Article 2(13) of the Law on Regulated Real Estate Companies, from Aloxe NV ("the successors")) is (are) entitled (jointly) to propose candidates for three directorships, until the last of the following events occurs: (i) Aloxe NV (or its successors) hold(s) less than 25% of the company's capital, and (ii) Aloxe NV (or its successors) no longer is/are the sponsor(s) of the company within the meaning of the applicable regulations on Regulated Real Estate Companies.

Only natural persons may be directors.

The Board of Directors consists of at least three independent members in accordance with the applicable legal provisions.

The directors must permanently meet the requirements of reliability and expertise for the performance of their duties, as set out in the regulations applicable to regulated real estate companies, and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

In the event that one or more posts become vacant on the Board of Directors, the remaining directors, meeting as the Board of Directors, may provisionally co-opt a replacement until the next general meeting. The next general meeting must confirm or not the appointment of the co-opted director.

The appointment of directors is submitted to the FSMA for approval in advance.

Unless otherwise specified in the general meeting's resolution on appointments, the term of office of any outgoing directors who have not been re-appointed shall end immediately after the ordinary general meeting where the new appointments were made.

### ARTICLE 14. CHAIR AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors may appoint a chair and vice-chair from among its members.

The Board of Directors is convened by the chair, two directors or the managing director whenever required by the interests of the company.

Notices for meetings shall state the time, date and place of the meeting and must be sent on or before the third calendar day prior to the date of the meeting by email, or if no email address has been provided to the company, by normal letter or in another written form. If the above notice period is not feasible, a shorter period is possible. If necessary, notice of the meeting may be given by telephone in addition to the above forms of notice.

Each director who attends or arranges to be represented at a board meeting, is deemed to have received due notice. A director may also waive the right to invoke the lack of or irregularity of the notice, either before or after a meeting at which said director was not present. The regularity of the notice does not need to be justified in any event if all directors are present or duly represented and declare that they accept the agenda.

Meetings of the Board of Directors may validly be held using telecommunications technology that enables joint deliberations, such as telephone or video conferences (Skype, Zoom, Teams, etc.)

Each director may give a proxy to another board member by letter, email or in another written manner to represent them at a specific meeting.

The Board of Directors is presided by the chair. If the chair is unable to attend or has not (yet) been appointed, the meeting is presided by the vice-chair or, if the vice-chair is absent or has not (yet) been appointed, by the director with the longest service and in case of equal service, by the oldest director.

### ARTICLE 15. DELIBERATIONS

The Board of Directors may validly deliberate on and adopt resolutions only if at least the majority of the directors are present or represented. If this quorum is not reached, a new board meeting may be convened with the same agenda, which will validly deliberate and adopt resolutions if at least two directors are present or represented.

A resolution may be adopted by the unanimous written approval of all directors.

If a director has a direct or indirect interest under capital requirements law that conflicts with a resolution or transaction that falls under the authority of the Board of Directors, that director must act in accordance with the provisions of the Belgian Companies and Associations Code. The members of the Board of Directors shall also comply with the provisions in this area in the regulations applicable to regulated real estate companies.

Subject to the following provisions, resolutions of the Board of Directors are adopted by a majority of the votes cast.

Abstentions or invalid votes are not counted as votes cast. If the votes are tied within the Board of Directors, the motion is rejected.

### ARTICLE 16. POWERS OF THE BOARD OF DIRECTORS

The Board of Directors has the broadest possible powers to perform all acts that are necessary or useful to achieve the object of the company. It is empowered to perform all acts that are not

expressly reserved for the general meeting by law or in these Articles of Association.

The Board of Directors draws up the half-yearly reports and the annual report.

The Board of Directors shall appoint one or more independent valuation experts in accordance with the regulations applicable to regulated real estate companies and propose any amendments needed to the list of experts included in the file attached to the application for accreditation as a RREC.

### ARTICLE 17. MINUTES

Resolutions of the Board of Directors are recorded in minutes that are signed by the chair of the meeting, the secretary if one has been appointed, and the board members who wish to sign them. The minutes are kept in a special register. Proxies are attached to the minutes. Copies or extracts that need to be produced in court or elsewhere are signed by the chair of the Board of Directors, two directors or one director who is entrusted with the day-to-day management. This power may be assigned to a mandatory.

### ARTICLE 18. FEES

The mandate of a director is remunerated. Directors' fees are determined by the general meeting. Members of the Board of Directors are entitled to the reimbursement of normal and justified expenses and costs which they can demonstrate have been incurred in the performance of their mandates.

Article 7:91(1) and (2) of the Belgian Companies and Associations Code are declared to be inapplicable. By way of exemption from Article 7:91(1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of derogation from Article 7:91(2) of the Belgian Companies and Associations Code, the conditions covering variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation from the remuneration committee or acting as the remuneration committee itself).

### ARTICLE 19. EFFECTIVE MANAGEMENT AND DAY-TO-DAY MANAGEMENT

The effective management of the company must be entrusted to at least two natural persons, who must meet the requirements of reliability and expertise as set out in the regulations applicable to regulated real estate companies. They must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

The appointments of day-to-day managers are submitted to the FSMA for advance approval.

The Board of Directors may entrust the day-to-day management of the company, as well as the representation of the company in respect of these matters, to one or more persons, each acting alone, jointly or as a collegiate body, who do not necessarily

have to be directors. The person(s) entrusted with the day-to-day management must meet the requirements of reliability and expertise as defined by the applicable regulations on regulated real estate companies and must not fall within the scope of the statutory prohibitions of the regulations applicable to regulated real estate companies.

If the day-to-day management is delegated, the Board of Directors determines the remuneration attached to the appointment.

Articles 7:121 and 7:91(1) and (2) of the Belgian Companies and Associations Code are declared inapplicable. By way of exemption to Articles 7:121 and 7:91(1) of the Belgian Companies and Associations Code, shares may therefore be definitively acquired, and share options or any other rights to acquire shares may be exercised in accordance with their issue conditions as determined by either the general meeting or the Board of Directors or their authorised representative(s). In addition, by way of exemption from Article 7:121 and 7:91(2) of the Belgian Companies and Associations Code, the conditions on variable remuneration, including the applicable periods to which this remuneration relates, are also determined by the Board of Directors (based on a recommendation of the remuneration committee or acting as the remuneration committee itself).

#### ARTICLE 20. POWER TO REPRESENT EXTERNALLY

Other than in the case of a special delegation of powers by the Board of Directors, the company is validly represented in all acts, including those involving a public or ministerial civil servant, as well as in court, either as claimant or as defendant, by two directors acting jointly.

Within the limits of day-to-day management, the company is validly represented by one managing director acting alone.

The company is therefore validly represented by special representatives of the company within the limits of a mandate entrusted to them for this purpose by the Board of Directors or, within the area of day-to-day management, by one managing director acting alone.

#### ARTICLE 21. SPECIAL POWERS OF ATTORNEY

The Board of Directors may delegate its powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

A managing director may delegate powers for special and certain matters to a mandatory, even if this person is not a shareholder or director.

#### ARTICLE 22. COMMITTEES

The Board of Directors shall establish an audit committee as well as a remuneration and appointments committee from among its members, and define in writing their composition, duties and powers.

The Board of Directors, on its own responsibility, may set up one or more consultative committees, the composition and terms of reference of which it shall determine.

#### CHAPTER IV – AUDIT SUPERVISION

#### ARTICLE 23. AUDIT SUPERVISION

The audit of the company is entrusted to one or more statutory auditors who perform the duties assigned to them under the Belgian Companies and Associations Code (and its associated implementing decrees) and the regulations applicable to regulated real estate companies.

A statutory auditor must be an auditor or company audit firm accredited by the FSMA.

#### CHAPTER V – GENERAL MEETING

#### ARTICLE 24. GENERAL MEETING

The general meeting represents the general body of shareholders. General meeting resolutions are binding on all shareholders, even those who were absent or voted against them.

The general meeting shall be held at the registered office or at the location indicated in the convocation.

The ordinary annual general meeting is held each year at 10 am on the third Thursday of May or, if this day is a public holiday, at the same time on the second working day after that date at the same time.

#### ARTICLE 25. CONVOCATION

The Board of Directors and the statutory auditor may convene a general meeting (ordinary general meeting) as a special or extraordinary general meeting whenever this is required in the company's interest. They must convene the ordinary general meeting on the day stipulated in the Articles of Association.

The Board of Directors and the statutory auditor are obliged to convene a special or extraordinary general meeting whenever one or more shareholders, who individually or jointly represent one-fifth of the issued capital, request such a meeting. This request must be sent by registered letter to the company's registered office and precisely describe the items on which the general meeting should deliberate and adopt resolutions. The request should be addressed to the Board of Directors and the statutory auditor, who are obliged to convene a meeting within three weeks of receipt of the request. Other items may be added to the agenda items provided for by the shareholders in the meeting notice.

One or more shareholders who together hold at least three per cent (3%) of the company's capital may, in accordance with the provisions of the Belgian Companies and Associations Code, request that items for discussion be included on the agenda of any general meeting, and may submit proposals for resolutions to be voted regarding items for discussion that are or will be included in the agenda.

The general meeting notice must specify at least the time, date and place, the agenda and the resolutions for adoption.

The convocation to the general meeting must comply with the provisions of the Belgian Companies and Associations Code. Any shareholder, director or statutory auditor who participates in or arranges to be represented in the meeting is deemed to have received due notice. A shareholder, director or statutory auditor may also waive the right to invoke the lack of or irregularity of the meeting notice, either before or after a general meeting that they did not attend or at which they were not represented.

#### ARTICLE 26. ADMISSION

Without prejudice to the obligations in the Belgian Companies and Associations Code, shareholders may attend and exercise their voting rights at the general meeting only if the following requirements are met:

(1) A shareholder may participate in the general meeting and exercise the right to vote there only based on the formal registration of the shares in the name of the shareholder, on the registration date, either by an entry in the share register in the company's name or by entry in the books of a recognised account holder or a settlement institution, regardless of the number of shares that the shareholder holds on the date of the general meeting. Midnight (CET) on the fourteenth day before the general meeting serves as the registration date.

(2) The owners of digital shares wishing to participate in the meeting must submit a certificate that has been issued by a recognised account holder or a settlement institution, showing how many digital shares are registered in their accounts in the name of the respective shareholder on the registration date, in respect of which the shareholder has indicated the wish to attend the general meeting. They shall communicate the certificates to the company or to the person designated by the company for this purpose, as well as their wish to attend the general meeting, if relevant by sending a power of attorney, at the latest on the sixth day prior to the date of the general meeting, to the email address of the company or via the email address specifically mentioned in the convocation to the meeting.

The owners of registered shares who wish to attend the meeting must inform the company, or the person it has appointed for this purpose, at the latest on the sixth day prior to the date of the meeting, of their intention to attend the meeting, using the email address of the company or the email address specifically mentioned in the convocation to the meeting, or, if applicable, by sending a power of attorney.

(3) The Board of Directors shall keep a record of all shareholders who have given notice of their intention to attend the general meeting, including the shareholder's name and address or registered office, the number of shares that the shareholder held on the registration date and based on which the shareholder has indicated the wish to attend the general meeting, as well as a description of the documents that show the shareholder held the shares on that registration date.

#### ARTICLE 27. REPRESENTATION

Any shareholder may issue a power of attorney to be represented at the general meeting, in accordance with the relevant provisions of the Belgian Companies and Associations Code. The proxy holder may not be a shareholder.

A shareholder of the company may designate only one person as a proxy holder for a specific general meeting. Exceptions may be made in this regard only when they conform to the relevant rules of the Belgian Companies and Associations Code.

A person who acts as a proxy holder may hold a proxy from more than one shareholder. If a proxy holder holds proxies from several shareholders, they may vote differently on behalf of different shareholders.

The power of attorney must be signed by the shareholder and should be communicated to the company via the company's

email address or the email address specifically mentioned in the convocation to the meeting no later than the sixth day prior to the date of the general meeting.

The Board of Directors may draw up a power of attorney form.

If more than one person holds rights in rem to the same share, the company may suspend the exercise of the voting rights associated with this share until one person has been designated as the holder for the purpose of exercising the voting rights.

Without prejudice to the possibility of deviating from the instructions under certain circumstances, as set out in Article 7:145 (2) of the Belgian Companies and Associations Code, the proxy holder must cast their vote in accordance with any instructions given by the shareholder who authorised the proxy holder. The proxy holder must keep a record of the voting instructions for at least one year and confirm on request by the shareholder that the voting instructions were followed.

If there is a potential conflict of interests between the shareholder and the designated proxy holder, as referred to in Article 7:143, Section 4 of the Belgian Companies and Associations Code, the proxy holder must disclose the precise facts that are relevant so that the shareholder can assess whether there is any risk that the proxy holder will pursue an interest different from that of the shareholder. The proxy holder may moreover vote on behalf of the shareholder only if there are specific voting instructions for every item on the agenda.

Minors, persons who are declared incompetent and legal entities must be represented by their legal representatives or the representatives appointed under their Articles of Association.

#### ARTICLE 28. CHAIR – OFFICERS

Each general meeting is chaired by the chair of the Board of Directors or in their absence, by the managing director, or in the absence thereof by the person appointed by the directors who are present.

The chair appoints a secretary.

The meeting elects two tellers.

The other members of the Board of Directors complete the officers of the meeting.

#### ARTICLE 29. COURSE OF THE MEETING – PLACING ITEMS ON THE AGENDA – POSTPONEMENTS

**29.1** Deliberations and voting are led by the chair in accordance with the normal rules of proper meeting skills. Directors must answer questions posed by shareholders, during the meeting or in writing, in relation to their report or the agenda items, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely and or to breach the confidentiality that the company or its directors have undertaken to uphold.

The statutory auditor(s) must answer questions posed by shareholders, during the meeting or in writing, in relation to their

report, insofar as disclosing details or facts would not be of such a nature as to affect the commercial interests of the company adversely or breach the confidentiality that the company, its directors or the statutory auditor(s) have undertaken to uphold. They are entitled to address the general meeting in connection with the performance of their duties.

If different questions are asked about the same topic, the Board of Directors and the statutory auditors may give one answer. As soon as the convocation to the meeting has been published, the shareholders may ask the above questions in writing, in accordance with the relevant provisions of the Belgian Companies and Associations Code.

**29.2** The Board of Directors is entitled, during the session of an ordinary general meeting, to postpone the decision on the approval of the annual financial statements for five weeks. This postponement does not affect other resolutions that have been adopted, except a different general meeting resolution in this regard. The next meeting is then entitled to adopt the annual financial statements definitively.

**29.3** The general meeting may validly deliberate or adopt resolutions only in respect of items that are specified or implicitly included in the announced agenda. Deliberating on items that are not included in the agenda is possible only in a meeting in which all shares are present and provided that any resolutions in this regard are adopted unanimously. The required consent is established if no objection is noted in the minutes of the meeting. In addition to the items for discussion, the agenda must include the resolutions for adoption.

Notice of the items for discussion and accompanying resolutions for approval that are added to the agenda will, as relevant, be notified in accordance with the provisions of the Belgian Companies and Associations Code. If a power of attorney was already communicated to the company before the publication of an extended agenda, the proxy holder must observe the relevant provisions of the Belgian Companies and Associations Code.

The items for discussion and resolutions for approval that are included on the agenda as described in the previous paragraph, will be discussed only if all the relevant provisions of the Belgian Companies and Associations Code have been observed.

**29.4** The Board of Directors, the shareholders, holders of convertible bonds, subscription rights or certificates issued with the cooperation of the company may, if the Board of Directors has granted permission to do so in the meeting invitation, take part remotely in the general meeting via an electronic means of communication provided by the company, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code. Shareholders who take part in the general meeting in this way are deemed to be present at the place where the meeting is held, for the purposes of meeting requirements regarding majorities and the quorum. The company must be able to verify the identity of the shareholder and the capacity in which said shareholder is acting, using the means of communication deployed. The Board of Directors may impose any additional conditions it sees fit to guarantee the security of

the electronic means of communication. The electronic means of communication must at least enable the holders of the securities referred to in the first paragraph to have direct, simultaneous and uninterrupted exposure to the discussions during the meeting and, as far as the shareholders are concerned, to exercise their voting rights with regard to all points on which the meeting must take decisions. The electronic means of communication must enable the holders of securities listed above to participate in the deliberations and to exercise their right to ask questions, unless the law provides for a more flexible arrangement in this regard. The convocation to the general meeting must contain a clear and precise description of the procedures relating to remote attendance of the General Meeting. These procedures shall also be made accessible on the company website.

#### ARTICLE 30. VOTING RIGHTS

Each share confers the right to one vote. Shareholders without voting rights, holders of subscription rights, holders of convertible bonds and holders of certificates issued with the cooperation of the company are entitled to attend the general meeting in an advisory role. In the cases listed in Article 7:57 of the Belgian Companies and Associations Code, shareholders without the right to vote normally have a right to vote.

Shares are indivisible in relation to the company. If one share belongs to different people, or if the rights attached to a share are divided among several people, the Board of Directors may suspend the attached rights from being exercised until one person has been designated as the shareholder in relation to the company. If a share is encumbered by a usufruct, the voting right attached to that share will be exercised by the usufructuary, unless joint notice to the contrary is given by the bare owner and the usufructuary to the company.

#### ARTICLE 31. DECISION-MAKING

The general meeting may validly deliberate and vote, regardless of what percentage of the capital is present or represented, except in cases where the Belgian Companies and Associations Code imposes an attendance quorum.

Unless there are statutory provisions or provisions of the Articles of Association to the contrary, resolutions are adopted by an ordinary majority of the votes cast. Abstentions, void and invalid votes are not counted as votes cast. If the votes are tied, the resolution is rejected.

Voting will be by a show of hands or roll call, unless the general meeting decides otherwise by an ordinary majority of the votes cast.

The shareholders shall be authorised to vote remotely by letter or via the company website, using a form drawn up and provided by the company, if the Board of Directors has given permission for this in the convocation to the meeting. This form must state the date and place of the meeting, the name or registered name of the shareholder and the domicile or registered office thereof, the number of votes the shareholder wishes to vote at the general meeting, the form of the shares held, the agenda items for the meeting (including the proposed resolutions), a space that allows indicating a vote for or against any decision or to abstain from voting,

as well as the deadline by which the voting form must be returned to the company. The form must explicitly state that it needs to be signed and must be received by the company no later than the sixth day prior to the date of the meeting.

The extraordinary general meeting must be held in the presence of a civil-law notary who draws up a legally valid record of the proceedings.

The general meeting may discuss and adopt a resolution on an amendment to the Articles of Association in a legally valid manner only if the attendees at the meeting represent at least half of the capital. If the above quorum is not present, a new meeting must be convened in accordance with Article 7:153 of the Belgian Companies and Associations Code; the second meeting will discuss and decide validly regardless of the percentage of the capital that is present or represented. An amendment to the Articles of Association is permitted only if it is approved by at least three quarters of the votes or, in the case of a change in the object or purposes of the company, by four-fifths of the votes cast, in which cases abstentions are not counted in either the numerator or the denominator. Any draft amendment to the Articles of Association must be submitted to the FSMA in advance.

An attendance list with the names of the shareholders and the number of shares shall be signed by each of them or by their representatives before the meeting starts.

Those who attended the general meeting or were represented by proxy may consult this list.

#### ARTICLE 32. MINUTES

Minutes must be drawn up of every general meeting. The minutes of the general meeting are signed by the officers of the meeting and the shareholders who request to sign them.

The minutes are kept in a special register. Powers of attorney must be attached to the minutes of the meeting for which they have been given.

Copies that need to be produced in court or elsewhere are signed by two directors or a managing director.

#### ARTICLE 33. FINANCIAL YEAR – ANNUAL FINANCIAL STATEMENTS – ANNUAL REPORT

The financial year of the company starts on the first of January and ends on the thirty-first of December of each year.

At the end of each financial year, the books and records are closed and the Board of Directors draws up the inventory and annual accounts.

The Board of Directors also draws up an annual report in which it accounts for its management. This annual report also contains a corporate governance declaration, which forms a specific part of the report. This corporate governance declaration also contains the remuneration report, which forms a specific part of the declaration.

The statutory auditor draws up a written and detailed report for the attention of the annual meeting.

The general meeting listens to the annual report and the report of the statutory auditor(s) and decides by an ordinary majority on the approval of the annual financial statements. After the approval of the annual financial statements, the general meeting decides, by a separate vote, on the discharge of the directors and statutory auditor(s) from liability.

The separate and consolidated annual financial statements of the Company must be filed with the National Bank of Belgium in accordance with the relevant statutory provisions.

The annual and half-yearly financial reports are also available free of charge from the registered office and can be consulted, for information purposes, on the company's website.

#### ARTICLE 34. APPROPRIATION OF PROFITS

Based on a proposal by the Board of Directors, the general meeting decides, within the limits permitted by the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies, to pay out a dividend, the minimum amount of which is prescribed by the regulations applicable to regulated real estate companies.

#### ARTICLE 35. DIVIDENDS

Dividends are paid on the date and at the place determined by the Board of Directors.

The Board of Directors may, on its own responsibility, decide to distribute interim dividends in the cases and within the periods permitted by law.

#### ARTICLE 36. GENERAL MEETING OF BOND HOLDERS

The Board of Directors and the statutory auditor(s) of the company may invite the bond holders, if there are any and insofar as the issue terms and conditions of the relevant bonds do not provide otherwise, to attend a general meeting of bond holders, which will have the powers as set out in Article 7:162 of the Belgian Companies and Associations Code.

Unless otherwise defined in the issue terms and conditions of the bonds in question:

- The Board of Directors must convene the general meeting whenever bond holders who represent one-fifth of the securities in circulation request such a meeting; and
- The convocation to the meeting shall contain the agenda and be drawn up in accordance with the provisions of the Belgian Companies and Associations Code. In order to be admitted to the general meeting of bond holders, each bond holder must comply with the formalities set out in the Belgian Companies and Associations Code, as well as any formalities provided for in the issue terms and conditions of the bonds or in the convocation to the meeting.

The general meeting of bond holders shall be held in accordance with the provisions of Article 7:168 of the Belgian Companies and Associations Code.

Bond holders may, if the Board of Directors has granted permission to do so in the convocation to the meeting, in accordance with the provisions of Article 7:137 of the Belgian Companies and Associations Code and in accordance with the same terms and conditions as set out in Article 29.4 of these Articles of Association, participate remotely in the general meeting via an electronic means of communication provided by the company.

#### CHAPTER VI – DISSOLUTION – LIQUIDATION

##### ARTICLE 37. APPOINTMENT AND POWERS OF LIQUIDATORS

If the company is dissolved, for whatever reason and at whatever time, the liquidation shall be executed by the liquidators appointed by the general meeting, in accordance with the provisions of the Belgian Companies and Associations Code.

In the absence of any such appointment, the members of the Board of Directors shall be considered as liquidators by third parties as of right, but without the powers that the law and the Articles of Association assign in relation to the execution of the liquidation to the liquidator appointed as defined in the Articles of Association, by the general meeting or by a court.

If the statement of assets and liabilities drawn up in accordance with the Belgian Companies and Associations Code shows that not all creditors can be paid in full, the appointment of the liquidators as set out in the Articles of Association or by the general meeting must be submitted to the president of the court for confirmation. However, this confirmation is not required if it appears from the statement of assets and liabilities that the company owes money only to its shareholders, and if all shareholders who are creditors of the company confirm in writing that they agree to the appointment.

The shareholders' general meeting determines the liquidators' fee.

##### ARTICLE 38. DISSOLUTION – DISTRIBUTION

The liquidation of the company is executed in accordance with the provisions of the Belgian Companies and Associations Code.

Any distribution to shareholders shall take place only after the meeting to terminate the liquidation.

Except in the case of a merger, the net assets of the company after settlement of all debts, or the allocation of the sums required for this purpose, shall be used first and foremost to repay the paid-up capital, in cash or in kind. Any balance shall be distributed equally among all shareholders of the company in proportion to the number of shares they hold.

#### CHAPTER VII – GENERAL PROVISIONS

##### ARTICLE 39. ELECTION OF DOMICILE

For the application of the Articles of Association, any shareholder domiciled abroad, any director, statutory auditor, senior manager or liquidator shall be deemed to have elected their domicile in Belgium. If this is not the case, they shall be deemed to have elected domicile at the company's registered office, where all communications, reminders, summonses and notifications can be validly delivered to or served on them.

##### ARTICLE 40. JURISDICTION

Unless the company expressly waives its jurisdiction, the commercial court of the district where the company has its registered office will have sole jurisdiction to hear all disputes between the company, its directors, its security holders and liquidators concerning the affairs of the company and the implementation of these Articles of Association.

##### ARTICLE 41. GENERAL LAW

The parties declare that they will act in full compliance with the Belgian Companies and Associations Code and the regulations applicable to regulated real estate companies (as amended from time to time).

Accordingly, any provisions of these Articles of Association that unlawfully deviate from the provisions of the above legislation are deemed not to form part of this deed, and any clauses that would be contrary to the mandatory provisions of this legislation are deemed not to have been written.

The invalidity of one Article or a part of an Article of these Articles of Association shall not affect the validity of the other (parts of) clauses of the Articles of Association.

FOR CERTIFIED COORDINATION


**Notary Peter Timmermans**

# 13 GLOSSARY



“ WE OFFER A ‘FEEL AT HOME’ FEELING TO MORE THAN 22,000 STUDENTS AND A GREAT FIRST LIVING EXPERIENCE IN 8 EUROPEAN COUNTRIES.”

## A

<b>Aloxe NV</b>	Aloxe NV, a public limited company under Belgian law, with its registered office at Frankrijklei 70, 2000 Antwerp, registered in the Crossroads Bank for Enterprises under company number VAT No. BE 0849.479.874 (Antwerp Register of Legal Entities, Antwerp Division).
<b>APM</b>	Alternative Performance Measures. In accordance with the guidelines issued by the European Securities and Market Authority (ESMA) on 3 July 2016, Xior's Alternative Performance Measures (APMs) are included in the Annual Report. The definitions of the APMs and the use and reconciliation tables are included in <b>Chapter 10.8 of this Annual Report</b> . A separate Glossary will be posted on the Company website on these APMs for future reference. The APMs are marked with  .
<b>Average financing costs (APM)</b>	Interest costs including IRS interest costs + arrangement fees and commitment fees, divided by the average outstanding debt during the period.
<b>Average interest rate (APM)</b>	Interest charges including IRS interest costs divided by the average outstanding debt during the period.

## B

<b>Belgian Law of 1 April 2007</b>	The Belgian Law of 1 April 2007 on public takeover bids, as published in the Belgian Official Journal of 26 April 2007, and amended from time to time.
<b>Belgian Law of 2 May 2007</b>	The Belgian Law of 2 May 2007 on the disclosure of significant holdings in issuers whose shares are admitted to trading on a regulated market and which contains various provisions, as published in the Belgian Official Journal of 12 June 2007, and amended from time to time.

## C

<b>CEO</b>	<i>Chief Executive Officer</i>
<b>CFO</b>	<i>Chief Financial Officer</i>
<b>CGO</b>	<i>Chief Growth Officer</i>
<b>COO</b>	<i>Chief Operating Officer</i>
<b>Companies and Associations Code</b>	Belgian Companies and Associations Code of 23 March 2019, as published in the Belgian Official Journal of 4 April 2019 and as amended from time to time.

## D

<b>Debt ratio</b>	The debt ratio as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.
<b>Distributable earnings per share</b>	The profit as referred to in Article 13, Section 1 of the Royal Decree on Regulated Real Estate Companies.
<b>Dealing code</b>	The Dealing code of the Company, as included in an annex to the Corporate Governance Charter.

## E

<b>EPRA Adjusted Net Initial Yield (Adjusted NIY)</b>	This measure integrates an adjustment of the EPRA NIY for the end of rent-free periods or other non-expired rental incentives.
<b>EPRA rental vacancy</b>	Estimated rental value of vacant units divided by the estimated rental value of the total portfolio.
<b>EPRA Cost Ratio (including vacancy costs) (APM)</b>	EPRA costs (including vacancy costs) divided by the gross rental income, less the rent still to be paid on rented land.
<b>EPRA NAV (APM)</b>	Net asset value (NAV) adjusted to take into account the fair value of the investment property and excluding certain elements that are not part of a financial model of long-term property investments.
<b>EPRA NDV (APM)</b>	Represents the shareholder value in a "sell-off scenario", in which deferred tax, financial instruments and certain other adjustments are calculated to their fullest extent, after deduction of the resulting tax.
<b>EPRA Net Initial Yield (NIY) (APM)</b>	Annualised gross rental income based on the current rent on the closing date, excluding the property charges, divided by the portfolio market value plus the estimated transaction fees and costs resulting from the hypothetical disposal of investment properties.

<b>EPRA TRIPLE NET ASSET VALUE (NNNAV) (APM)</b>	EPRA NAV adjusted to take into account the fair value of (i) the assets and liabilities, (ii) the debts and (iii) the deferred taxes.
<b>EPRA NTA (APM)</b>	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.
<b>EPRA earnings (APM)</b>	Net result +/- variations in the fair value of investment property +/- other portfolio result +/- result from the sale of investment property +/- variations in the fair value of financial assets and liabilities.
<b>EPRA earnings per share (APM)</b>	Net result +/- result from the sale of investment property +/- variations in the fair value of investment property +/- other portfolio result +/- variations in the fair value of financial assets and liabilities, divided by the average number of shares.
<b>Euronext Brussels</b>	The regulated market of Euronext Brussels where the Company shares are traded.
<b>Estimated Rental Value ('ERV')</b>	This is the total rental value of the portfolio on an annual basis applied by the Valuation Expert in the valuation reports.

## F

<b>FSMA</b>	Belgian Financial Services and Markets Authority.
<b>Fair Value</b>	This value is the investment value as determined by an independent Valuation Expert, minus the transaction fees. The fair value corresponds to the carrying amount under IFRS. From the seller's perspective, this must be understood as subject to the deduction of transfer taxes or registration duties. The estimated amount of transfer taxes for properties located in Belgium was fixed at 2.5% for investment property with a value in excess of 2.5 million EUR. <sup>1</sup> The fair value is therefore calculated by dividing the value including the transaction fees by 1.025. Properties valued at less than the 2.5 million EUR threshold and foreign companies are subject to normal registration taxes. Their fair value therefore corresponds with the value that includes the transaction fees payable by the purchaser.

## G

<b>Group</b>	Xior and its subsidiaries, from time to time.
<b>2020 Governance Code</b>	The Belgian Code on Corporate Governance as indicated by the Royal Decree of 12 May 2019 and available on the following website: <a href="https://www.corporategovernancecommittee.be/en/over-de-co-de-2020/2020-belgian-code-corporate-governance">https://www.corporategovernancecommittee.be/en/over-de-co-de-2020/2020-belgian-code-corporate-governance</a> .

## I

<b>IASB</b>	International Accounting Standards Board.
<b>IFRIC</b>	International Financial Reporting Interpretations Committee.
<b>IFRS</b>	International Financial Reporting Standards, the accounting standard by which regulated real estate companies are obliged to report based on Article 11 of the Royal Decree on Regulated Real Estate Companies.
<b>Investment value or value including the transaction costs</b>	This value equals the amount at which a building could be exchanged between well-informed parties, consenting and acting under normal competitive conditions, including any registration taxes (10% in the Flemish Region until 31 December 2021; from 1 January 2022: 12%) and 12.5% in the Walloon Region and Brussels-Capital Region), notary fees and VAT (if the purchase is subject to VAT).
<b>IPO</b>	Initial public offering or stock market launch: the capital increase of the Company by contribution in cash through a public offering of new shares, and the admission to listing of the Xior shares on the regulated Euronext Brussels market, completed on 11 December 2015.
<b>IRS</b>	Interest Rate Swap.

<sup>1</sup> See the Belgian Assets Managers Association (BEAMA) press release of 8 February 2006 on closed-end property investment companies and the first application of the IFRS accounting rules and the BE-REIT press release of 10 November 2016.

## L

Law on Regulated Real Estate Companies	The Belgian Law of 12 May 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 30 June 2014 and as amended from time to time.
Legislation on Regulated Real Estate Companies	The Law on Regulated Real Estate Companies and the Royal Decree on Regulated Real Estate Companies.

## N

Net result excluding effects of IFRIC 21 (APM)	Net result proportionally adjusted for property tax and taxes on second homes.
Net assets per share (EPRA) (APM)	Equity excluding the fair value of the permitted hedging instruments divided by the number of shares.
Net assets per share (IFRS)	Equity divided by the number of shares.
Net result per share	Net result divided by the average number of shares.

## O

Occupancy rate	This is the ratio of the Rental Income to the Total Rent.
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## P

Portfolio result (APM)	Result from the sale of investment property +/- variations in the Fair Value of investment property +/- other portfolio result.
Public RREC or PRREC	Public regulated real estate company/companies (also referred to as a Belgian Real Estate Investment Trust or BE-REIT).
PwC	The private limited company PriceWaterhouseCoopers Bedrijfsrevisoren BCBVA, with registered office at Culliganlaan 5, 1831 Machelen, registered in the Crossroads Bank for Enterprises under company number VAT No. BE 0429.501.944 (Brussels Register of Legal Entities).

## R

Rental income	The arithmetical sum of the rental income invoiced by the Company based on the concluded tenancy agreement over the period of a financial year, or part thereof.
Regulated real estate company	A company that the FSMA has entered on the list of regulated real estate companies under Belgian law, that is accordingly recognised as a regulated real estate company and is governed by the Law on Regulated Real Estate Companies of 12 May 2014 and the Royal Decree on Regulated Real Estate Companies of 13 July 2014, as amended from time to time.
RREC	Regulated real estate company/companies.
Royal Decree on Regulated Real Estate Companies	The Royal Decree of 13 July 2014 on Regulated Real Estate Companies, as published in the Belgian Official Journal of 16 July 2014 and as amended from time to time.
Royal Decree of 14 November 2007	The Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments that are admitted to trading on a regulated market, as published in the Belgian Official Journal of 3 December 2007, and amended from time to time.

## T

Total Rent	The Total Rent the Company would bill under its tenancy agreements, if 100% of the property portfolio were to be let, based on its asking price at year end, including assets under construction if applicable and estimated annual rental income for hostel activities.
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## V

Value with costs payable by the purchaser or Net market value	The investment value less the registration taxes and notarial charges or VAT.
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Valuation experts	Stadim BV, Cushman & Wakefield (Portugal), Cushman & Wakefield (Spain), CBRE (Spain), CBRE (UK), CBRE (Poland) as disclosed in <b>Chapter 11.3 of this Annual Report</b> .
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## X

Xior Student Housing or Xior or the Company	Xior Student Housing NV, a public limited company under Belgian law, licensed as a public regulated real estate company (RREC) under Belgian law, with its registered office at Frankrijklei 64-68, 2000 Antwerp (Belgium), registered in the Crossroads Bank for Enterprises under company number 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division).
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# 14 ANNEX



“ ALL OUR EMPLOYEES HAVE ACCESS TO THE ‘XIOR ACADEMY’, AN INTERNAL ONLINE PLATFORM OFFERING MORE THAN 150 TRAINING COURSES. IN THIS WAY, WE ENCOURAGE OUR TEAMS TO CONTINUE TO DEVELOP AND BUILD A FUTURE-ORIENTED ORGANISATION. ”

**14.1 EPRA SBPR TABLES OF ENVIRONMENTAL PERFORMANCE INDICATORS – FULL PORTFOLIO & HEAD OFFICE, SEGMENT ANALYSIS BY REGION**

Impact area	GRI Standards (CRESS) Indicators SDG's	EPRA Sustainability Performance Measurement	Unit of measurement	Portfolio							Own offices			
				Total portfolio										
				Absolute measurement (Abs)			Like-for-Like (Lfl)				Absolute measurement (Abs)			
			2023	2024	2025	2023	2024	2025	% change last 2 years	2023	2024	2025		
Energie (landlord-obtained)	302-1	Elec-Abs & Lfl	Total electricity consumption	Annual kWh	28 390 395	30 387 061	36 850 087	26 687 935	27 433 834	28 911 701	5%	173 650	173 650	173 650
			Number of buildings in calculation (green and gray power)	Number of buildings	106	85	91	77	77	77		4	4	4
			Share extrapolation of consumption data	%	3%	18%	6%	3%	17%	5%		88%	100%	100%
			Share of electricity from renewable sources (own production + purchase)	%	92%	100%	100%	92%	100%	100%		54%	100%	100%
			Share of electricity from renewable sources (own production)	%	4%	4%	4%	4%	4%	4%		0%	0%	0%
			Share of electricity from renewable sources (purchase)	%	89%	96%	96%	89%	96%	96%		54%	100%	100%
302-1	DH&C-Abs & Lfl	Total consumption of district heating and cooling	Annual kWh	17 392 077	22 936 448	23 742 989	17 392 077	18 004 300	18 775 624	4%	NA	NA	NA	
		Number of buildings in calculation	Number of buildings	14	16	17	14	14	14					
		Share extrapolation of consumption data	%	0%	39%	7%	0%	26%	5%					
		Share of district heating and cooling from renewable sources	%	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>					
302-1	Fuels-Abs & Lfl	Total fuel consumption (natural gas + pellets + olive pits)	Annual kWh	42 456 877	38 134 087	43 358 484	37 422 643	36 496 200	40 329 813	11%	132 354	132 354	132 354	
		Number of buildings in calculation	Number of buildings	83	62	64	55	55	55		4	4	4	
		Share extrapolation of consumption data	%	6%	15%	3%	4%	15%	1%		100%	100%	100%	
		Share of renewable energy	%	0%	0%	2%	2%	2%	3%		NA	NA	NA	
302-3, CREI	Energy-Int	Total energy intensity of the building	Annual kWh per m <sup>2</sup>	134	130	136	134	132	141	7%	264	264	264	

Impact area	GRI Standards (CRESS) Indicators SDG's	EPRA Sustainability Performance Measurement	Unit of measurement	Portfolio per region (segment analysis)																					
				Benelux							Iberia							Other countries <sup>3</sup>							
				Absolute measurement (Abs)			Like-for-Like (Lfl)				Absolute measurement (Abs)			Like-for-Like (Lfl)				Absolute measurement (Abs)			Like-for-Like (Lfl)				
			2023	2024	2025	2023	2024	2025	% change last 2 years	2023	2024	2025	2023	2024	2025	% change last 2 years	2023	2024	2025	2023	2024	2025	% change last 2 years		
Energie (landlord-obtained)	302-1	Elec-Abs & Lfl	Total electricity consumption	Annual kWh	17 556 651	17 108 071	19 021 610	15 854 191	16 241 864	16 789 224	3%	5 502 655	6 434 772	8 589 287	5 502 655	5 573 016	5 818 565	4%	5 331 089	6 844 218	9 239 190	5 331 089	5 618 954	6 303 912	12%
			Number of buildings in calculation (green and gray power)	Number of buildings	88	64	66	59	59	59		11	12	15	11	11	11		7	9	10	7	7	7	
			Share extrapolation of consumption data	%	2%	21%	7%	2%	21%	6%		9%	5%	1%	9%	1%	1%		1%	23%	9%	1%	20%	6%	
			Share of electricity from renewable sources (own production + purchase)	%	98%	100%	100%	97%	100%	100%		86%	100%	100%	82%	100%	100%		88%	100%	100%	88%	100%	100%	
			Share of electricity from renewable sources (own production)	%	5%	5%	6%	5%	5%	5%		2%	1%	1%	2%	1%	1%		1%	3%	3%	1%	2%	3%	
			Share of electricity from renewable sources (purchase)	%	93%	95%	94%	92%	95%	95%		85%	99%	99%	81%	99%	99%		87%	97%	97%	87%	98%	97%	
302-1	DH&C-Abs & Lfl	Total consumption of district heating and cooling	Annual kWh	7 664 295	8 272 803	9 291 432	7 664 295	8 272 803	9 291 432	12%	768 227	633 322	846 168	768 227	633 322	846 168	34%	8 959 555	14 030 323	13 605 389	8 959 555	9 098 175	8 638 025	-5%	
		Number of buildings in calculation	Number of buildings	8	8	8	8	8	8		1	1	1	1	1	1		5	7	8	5	5	5		
		Share extrapolation of consumption data	%	0%	11%	8%	0%	11%	8%		8%	8%	0%	8%	8%	0%		0%	58%	6%	0%	40%	2%		
		Share of district heating and cooling from renewable sources	%	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>		na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>		na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>	na <sup>2</sup>		
302-1	Fuels-Abs & Lfl	Total fuel consumption (natural gas + pellets + olive pits)	Annual kWh	33 478 481	29 364 000	33 151 824	28 470 619	28 351 019	31 405 104	11%	5 275 886	5 732 986	6 633 691	5 249 515	5 108 081	5 351 740	5%	3 702 509	3 037 100	3 572 969	3 702 509	3 037 100	3 572 969	18%	
		Number of buildings in calculation	Number of buildings	74	53	53	47	47	47		7	7	9	6	6	6		2	2	2	2	2	2		
		Share extrapolation of consumption data	%	6%	13%	4%	4%	13%	1%		5%	19%	0%	5%	17%	0%		0%	27%	2%	0%	27%	2%		
		Share of renewable energy	%	NA	NA	NA	NA	NA	NA		NA	NA	1%	NA	NA	1%		22%	27%	27%	22%	27%	27%		
302-3, CREI	Energy-Int	Total energy intensity of the building	Annual kWh per m <sup>2</sup>	135	130	139	135	132	143		139	134	135	139	137	147		120	128	130	126	130	132		

<sup>1</sup> We report the results of the energy contracts paid for by Xior (landlord-obtained). Xior's aim is to relieve students of the responsibilities associated with managing their own electricity contracts. For a limited number of sites within the scope, we are still in the process of switching from individual contracts to a collective contract.

<sup>2</sup> Xior has further detailed the emissions results for district heating based on information from its energy suppliers. It is not yet possible to specify the exact proportion of district heating and cooling derived from renewable energy sources for the entire portfolio.

<sup>3</sup> This includes Poland, Denmark, Germany and, since 2024, Sweden as well. The Lfl scope compares buildings for which data was available for the past three years, meaning that there are no Swedish buildings included in the Lfl scope.



Impact area	GRI Standards (CRESS) Indicators	SDG's	EPRA Sustainability Performance Measurement	Unit of measurement	Portfolio														
					Portfolio			Own offices			Portfolio per region (segmentanalyse)								
					Total portfolio						Benelux			Iberia			Other countries <sup>2</sup>		
					Absolute measurement (Abs)			Absolute measurement (Abs)			Absolute measurement (Abs)			Absolute measurement (Abs)			Absolute measurement (Abs)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025		
Certified assets	CRE 8	11	Mandatory (Energy Performance Certificate -EPC)																
			Number of buildings in calculation (with an EPC)	99	78	82	2	2	0										
			Share of buildings with an EPC (relative to total number of buildings in scope)	83%	84%	86%	50%	50%	0%										
			Level of certification per country <sup>1</sup>																
			<b>BELGIUM (EPC score):</b>																
			50-100 kWh/m <sup>2</sup>	8%	6%	5%	0%	0%	0%	30%	28%	23%							
			101 - 200 kWh/m <sup>2</sup>	6%	6%	5%	100%	100%	0%	24%	32%	24%							
			201- 300 kWh/m <sup>2</sup>	4%	2%	2%	0%	0%	0%	16%	11%	9%							
			301-400 kWh/m <sup>2</sup>	1%	0%	0%	0%	0%	0%	5%	2%	2%							
			401- 500 kWh/m <sup>2</sup>	1%	1%	1%	0%	0%	0%	4%	4%	4%							
			501+ kWh/m <sup>2</sup>	1%	0%	0%	0%	0%	0%	2%	2%	1%							
			Unknown	5%	4%	7%				19%	22%	37%							
			<b>THE NETHERLANDS (energy-index score):</b>																
			A++-label	3%	3%	2%	0%	0%	0%	7%	7%	6%							
			A+-label	5%	5%	5%	100%	100%	0%	13%	12%	12%							
			A-label	12%	14%	14%	0%	0%	0%	31%	35%	38%							
			B-label	2%	1%	2%	0%	0%	0%	5%	3%	5%							
			C-label	6%	4%	4%	0%	0%	0%	15%	11%	12%							
			D-label	2%	3%	2%	0%	0%	0%	4%	8%	5%							
			E-label	2%	2%	1%	0%	0%	0%	4%	4%	2%							
			F-label	0%	1%	0%	0%	0%	0%	1%	1%	1%							
			G-label	5%	1%	4%	0%	0%	0%	12%	2%	11%							
			Unknown	4%	7%	3%	0%	0%	0%	9%	17%	8%							
			<b>SPAIN (EPC score):</b>																
			A-label	6%	6%	6%							60%	60%	65%				
			B-label	2%	1%	1%							15%	15%	14%				
			C-label	0%	0%	0%							0%	0%	0%				
			D-label	2%	2%	2%							25%	25%	21%				
			E-G-label	0%	0%	0%							0%	0%	0%				
			Unknown	0%	0%	0%							0%	0%	0%				
			<b>PORTUGAL (EPC score):</b>																
			A+-label	0%	0%	0%							0%	0%	0%				
			A-label	0%	0%	0%							0%	0%	0%				
			B-label	2%	4%	3%							54%	71%	54%				
			B--label	0%	1%	3%							0%	27%	44%				
			C-label	0%	0%	0%							4%	2%	2%				
			D-F-label	0%	0%	0%							0%	0%	0%				
			Unknown	1%	0%	0%							42%	0%	0%				
			<b>GERMANY (Energy Ordinance):</b>																
			A-label	4%	3%	3%										100%	100%	100%	
			B-label	0%	0%	0%										0%	0%	0%	
			C-H label	0%	0%	0%										0%	0%	0%	
			Unknown	0%	0%	0%										0%	0%	0%	
			<b>POLAND (EPC score):</b>																
			50 -100 kWh/m <sup>2</sup>	7%	7%	7%										72%	72%	61%	
			101 - 200 kWh/m <sup>2</sup>	3%	3%	4%										28%	28%	39%	
			201 - 300 kWh/m <sup>2</sup>	0%	0%	0%										0%	0%	0%	
			301 -400 kWh/m <sup>2</sup>	0%	0%	0%										0%	0%	0%	
			401 - 500 kWh/m <sup>2</sup>	0%	0%	0%										0%	0%	0%	
			501+ kWh/m <sup>2</sup>	0%	0%	0%										0%	0%	0%	
			Unknown	0%	0%	0%										0%	0%	0%	
			<b>NORDICS (Energy label):</b>																
			A-label (2020)	0%	3%	3%										0%	21%	22%	
			A-label (2015)	6%	5%	5%										78%	42%	39%	
			A-label (2010)	0%	0%	0%										0%	0%	0%	
			B-label	0%	3%	3%										0%	25%	23%	
			C-label	0%	0%	2%										0%	0%	14%	
			D-label	2%	2%	0%										22%	12%	0%	
			E-H-label	0%	0%	0%										0%	0%	0%	
			Unknown	0%	0%	0%										0%	0%	0%	
			<b>Voluntary</b>																
			Sites in "green portfolio"	39	37	43	N/A	N/A	N/A	23	18	21	10	11	13	6	8	9	

<sup>1</sup> The type of certification varies from country to country. In Belgium, Spain and Portugal, we use the national EPC score (Energy Performance Certificate), whilst in the Netherlands we use the EI (Energy Index). For several buildings in Belgium, EPC reports are available at room level. In such cases, we take into account the different floor areas reported on the EPC certificates. If only one score is available per building, the score is applied to the total floor area as stated in the inspection reports.

14.2 EPRA SBPR TABLE OF SOCIAL PERFORMANCE INDICATORS

Impact area	GRI Standards Indicators	ESRS sector agnostic	EPRA Sustainability Performance Measurement	Unit of measurement	Performance					
					2023	2024	2025			
Employee diversity		405-1 S1-9, GOV-1	Diversity-Emp	Gender diversity among direct employees	All employees <sup>1</sup>	% women	46%	51%	49%	
					% men	54%	49%	51%		
					Executive management	% women	33%	33%	33%	
					% men	67%	67%	67%		
					Non-executive board	% women	50%	50%	40%	
					% men	50%	50%	60%		
					Other employees <sup>1</sup>	% women	46%	51%	49%	
					% men	54%	49%	51%		
		405-2 S1-16	Diversity-Pay	Gender ratio of the salary incl. remuneration	Not material (see our double materiality assessment) <sup>2</sup>					
Employee development		404-1 S1-13, GI-3	Emp-Training	Employee development training	Average number of hours per employee <sup>2</sup>		13,4	6,4	8,4	
					Performance appraisal of employees	% of employees with performance appraisal <sup>3</sup>	50%	52%	47%	
						Employee turnover and retention <sup>1</sup>	New employee	Number	98	93
					%		42%	35%	22%	
					Former employees		Number	83	56	69
					%	36%	21%	27%		

14.3 EPRA SBPR TABLE ON GOVERNANCE SUSTAINABILITY PERFORMANCE

Impact area	GRI Standard Indicators	ESRS sector agnostic	EPRA Sustainability Performance Measurement	Unit of measurement	Performance 2025	
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	7 <sup>1</sup>
		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	

<sup>1</sup> Each of our board members has expertise in environmental and socially related topics.

Impact area	GRI Standards Indicators	ESRS sector agnostic	EPRA Sustainability Performance Measurement	Unit of measurement	Performance											
					Segmental analysis by region											
					2023	2024	2025	Benelux			Iberia			Other		
Health and safety		403-9 S1-14	H&S-Emp	Health and safety of employees	Not material (see our double materiality assessment) <sup>2</sup>											
					416-1	H&S-Assets	Health and safety assessments of our assets									
								Mandatory assessment in the context of obtaining the permit	% of assets in scope <sup>4</sup>	100%	100%	100%				
416-2	H&S-Comp	Incidents of non-compliance with health and safety assessments	Number of incidents in scope	30	32	26										
							27	27	18	1	3	6	2	2	2	
Community		413-1 S3-2	Comty-Eng	Our impact on the community												
				Impact on the student community	% of assets in the scope with a residence manager <sup>4</sup>	57%	62%	65%								
						51%	56%	60%	92%	69%	67%	88%	100%	100%		

<sup>1</sup> 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"**.

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

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

<sup>4</sup> 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 9.6.2 for an overview of the proportion of sites in scope.

# 15 IDENTITY CARD



Name:	Xior Student Housing NV
Status:	Public regulated real estate company (RREC) under Belgian law
Registered office:	Frankrijklei 64-68, 2000 Antwerp
Tel.:	+32 3 257 04 89
E-mail:	info@xior.be
Website:	www.xior.be
Trade Register:	Antwerp, Antwerp section
VAT:	BE 0547.972.794
Company number:	0547.972.794
Date of incorporation:	10 March 2014
Licence as a Public RREC:	24 November 2015
Financial year-end:	31 December
Annual General meeting:	Third Thursday in May (10:00)
Listing:	Euronext Brussels – permanent market
ISIN code:	BEO974288202 (XIOR)
Statutory auditor:	PwC Bedrijfsrevisoren BV – Culliganlaan 5, 1831 Machelen – represented by Jeroen Bockaert
Financial services:	ING Belgium
Valuation experts:	Stadim, Cushman & Wakefield and CBRE



**XIOR**  
STUDENT HOUSING



**Xior Student Housing NV,**

a Public RREC under Belgian law (BE-REIT)

Frankrijklei 64-68, 2000 Antwerp

BE 0547.972.794

(Antwerp Trade Register, Antwerp Division)

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