



XIOR
STUDENT HOUSING

Feel at home

XIOR STUDENT HOUSING

Presentation Q1 2026 results

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HIGHLIGHTS Q1 2026

A leading platform in a structurally undersupplied market



“Setting the standard across Europe”

UNIQUE SCALABLE PLATFORM

Leading pan-European student platform

Operational efficiency
scale & excellence

Strong brand recognition



“6 students competing for 1 bed”

WIDESPREAD UNDERSUPPLY

Low provision rate of 17% (avg)

High international student growth
(4Y CAGR 5.6%)

High quality and affordable education



“Strategically positioned for success”

POTENTIAL FOR FUTURE GROWTH

Earnings growth secured
strong pricing power & high occupancy

Robust pipeline for future growth

Expansion potential in all Xior cities

Strong start of 2026 with operational & financial delivery

Occupancy

98%

LfL-rental growth

5.02%

Debt ratio
49.63%

LTV
49.50%

100%

funding needs
covered
(for 18 months)

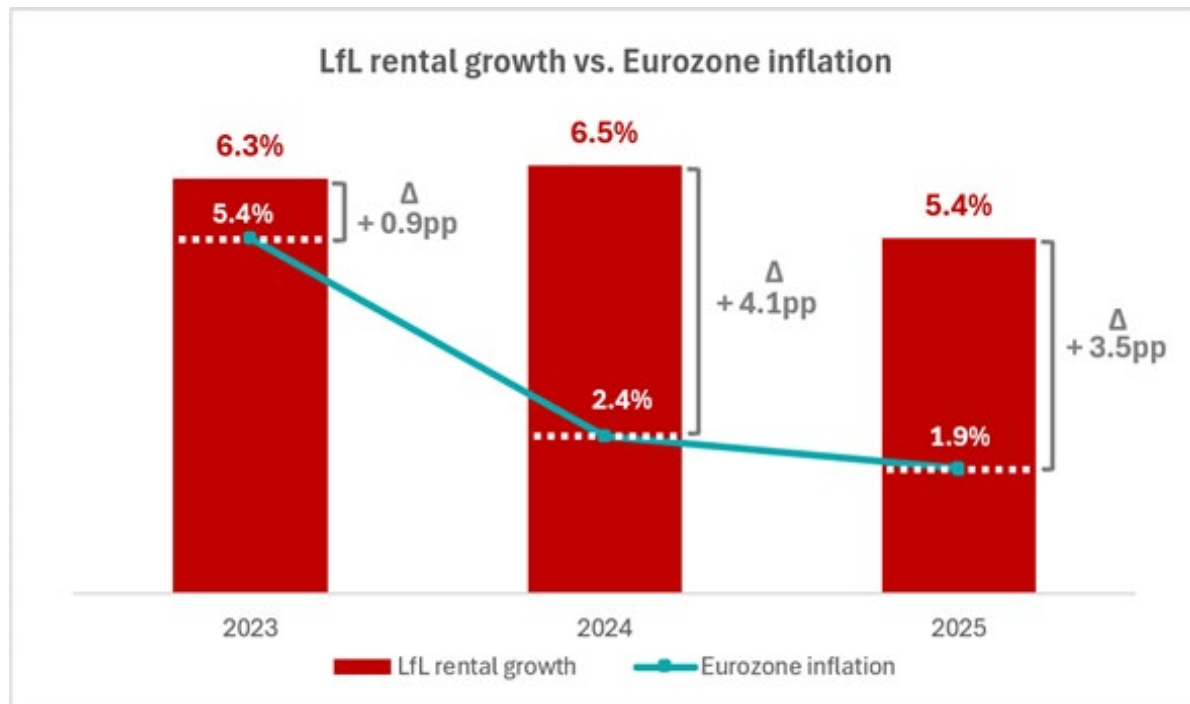
EPRA earnings
+5%

Q1 EPS at €0.57

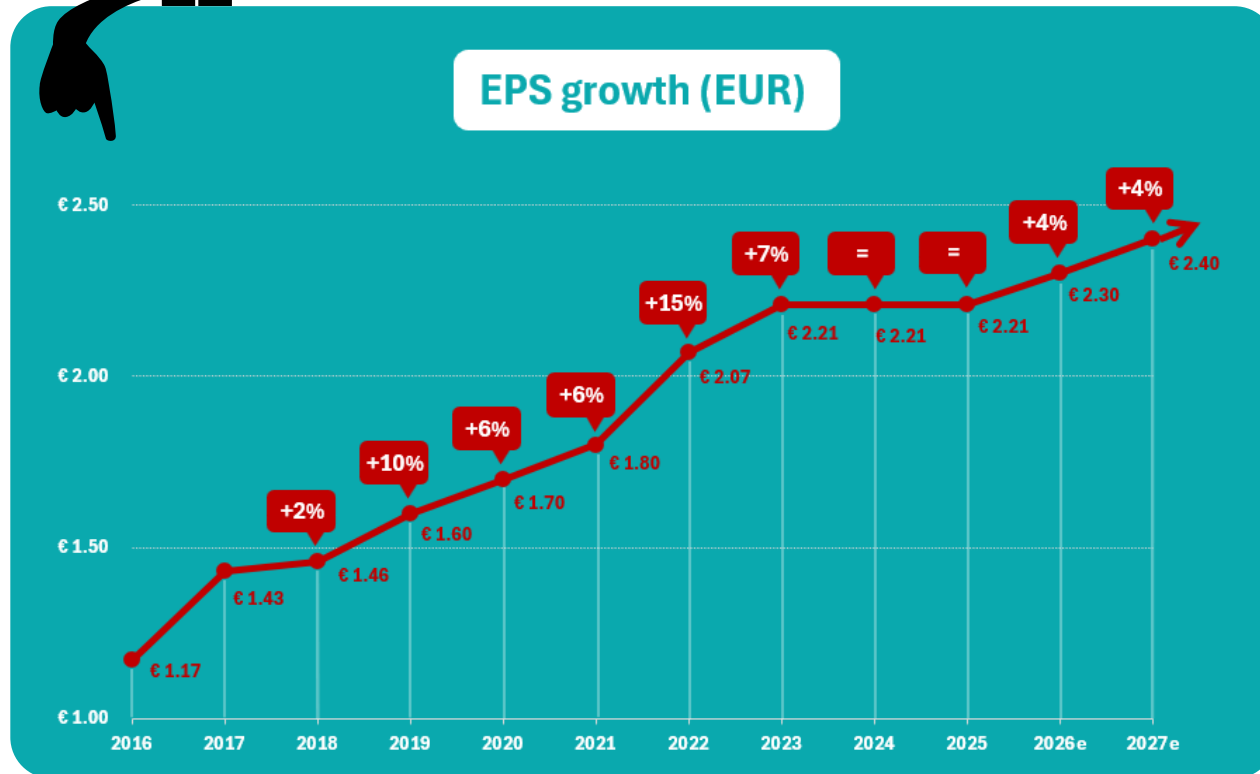
EPS/DPS
guidance

2026: €2.30/€1.84
2027: €2.40/€1.92

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



Strong foundations driving sustained EPS growth



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

+4%

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

+4%

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

Fully internally financed with stable LTV

¹Subject to approval AGM.



OPERATIONAL UPDATE

Strong start of rental season – on track for full occupancy



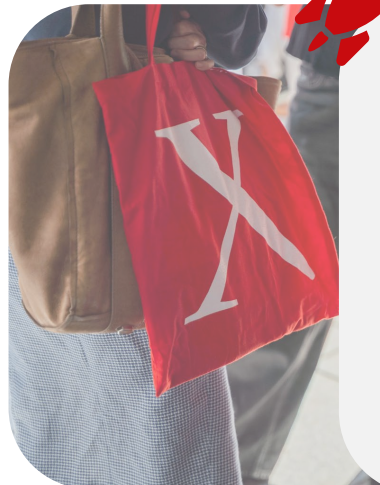
Highlights

- **Belgium:** early peak (Leuven & Ghent leading, up to 95–97% booked)
- **NL:** structurally full occupancy (open-ended contracts)
- **Iberia:** faster letting pace vs. last year (Spain 54% vs 48%, Portugal +65%)
- **Poland:** strong acceleration (36% vs 22% last year), with Kraków standout (58% vs 12%)
- **Nordics:** structurally full occupancy (open-ended contracts)
- **Germany:** season started mid-April with strong outlook

5.02%
LfL (Q1)

98%
Occupancy
rate

+4%
FY LfL
guidance



Key drivers

- **Persistent shortage** of quality student housing
- **Limited new supply**
- **Sustained demand growth** in all markets
- High **retention rates**
- Strong response to **Open House days**
- High-performing **digital channels** driving leads and conversions
- Strong & trusted **brand** with quality **assets**

Launch new student website

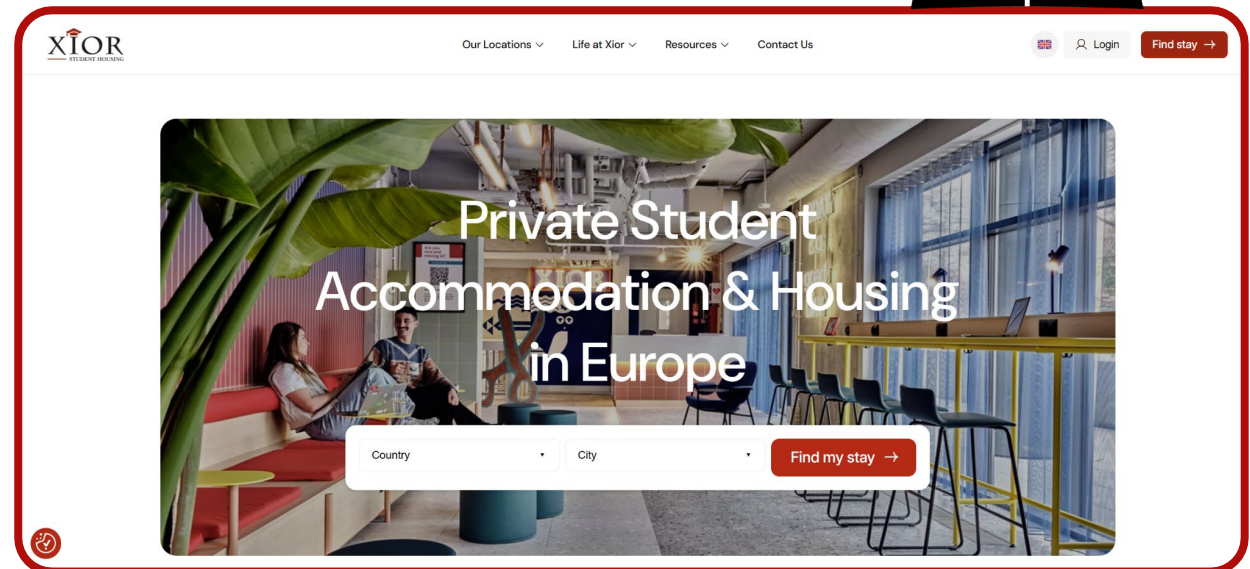
Key benefits

- User-friendly, mobile-first interface
- Detailed information per property
- Simplified booking process
- Extensive 'Parent Hub' & FAQ page

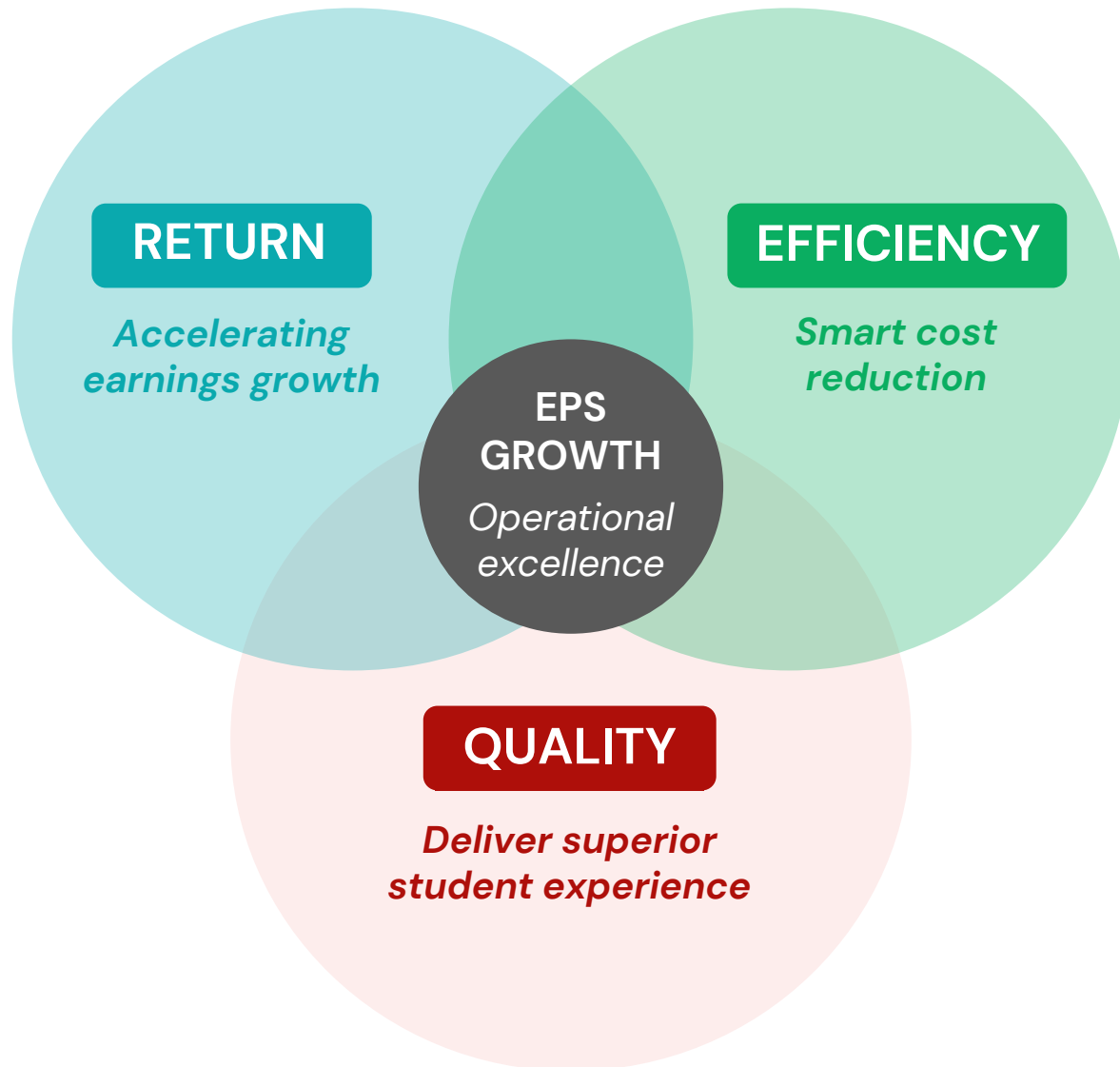
"This new website brings together the entire Xior portfolio – more than 22,000 rooms in 8 countries – in one integrated digital environment."



Scan the QR code to discover the new website or [click here](#)



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



From pricing power to cash flow

- Structural LfL rental growth
- Execution pipeline
- B2B revenue & partnerships
- Opportunistic asset rotation

Turning scale into EPS

- Lower cost per unit
- Digitisation & automation
- Lean & scalable cost base

Quality as an earnings lever

- Baselife community model
- Harmonised service & quality standards
- Enhanced digital resident journey
- Deliver consistent & strong CVP

Baselife: community and BASELIFE by Basebuddies

Vibrant Communities

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



Care

Caring for our people, planet, and community



Future

Creating opportunities today that positively impact tomorrow



Fun

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



XIOR
STUDENT HOUSING

86

CSI rate



Global Student Living
Best **Value for Money**

Google
Reviews ★★★★★

4.65
average
rating

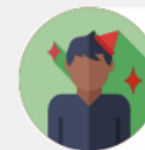
“Occupancy is King &
Service is Queen”

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



ON-DUTY DAILY

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



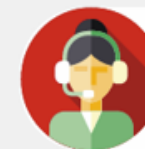
EVENT PLANNERS

Planning & execution of community events & engagements throughout the year



CONNECTORS

Role designed to help build a community by residents for residents



ADMIN SUPPORT

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



FINANCIAL UPDATE

Key figures Q1 2026 – Operational and financial delivery

LfL growth
5.02%

-beating inflation
-on track for min. 4%
FY guidance)

Occupancy
98%

Positive
revaluations
(YTD)
+0.8%

LTV
49.50%
Debt ratio
49.63%

Undrawn
credit lines
€127 mio

Guidance
confirmed
EPS €2.30
DPS €1.84

Operational
margin
81.4%

NTA
39.47 EUR

Net debt
EBITDA (adj)
11.98 x
ICR: 3.2 x

100%
funding needs
covered
(for 18 months)

Active pipeline – Value creation by executing active pipeline

Development active pipeline to support earnings growth

- ✓ +10 MEUR additional rental income with limited cost to come of 9 MEUR
- ✓ Attractive cities with very low letting risk (Brinktoren fully leased)
- ✓ Fully funded without external financing
- ✓ LTV to remain below 50% (excl. any revaluation gains)
- ✓ ICR & net debt/EBITDA to further improve

Active pipeline (in execution)									
Project	Permit	Target delivery	Est. # beds/units	Est. Rental income (m€)	Est. Total cost (€m)	Cost to date (€m)	Cost to come (€m)	Est. YoC	Notes
Brinktoren (part Xior)	Yes	2026	266		93				
Brinktoren (part Ymere)	Yes	2026	112		28				Part Ymere (€28m) committed sale at completion - capex has been borne by Xior
Boavista Porto	Yes	2026	532		42				
Trasenster Seraing	Yes	2027	302		36				
Bagatten Ghent	Yes	2027	50		6				
Subtotal activa pipeline			1,262		205	168	37		
Subtotal activa pipeline after sale Ymere			1,150	10.2	177	168	9	Ca. 5.8%	

Future pipeline – Future development potential & future earnings growth

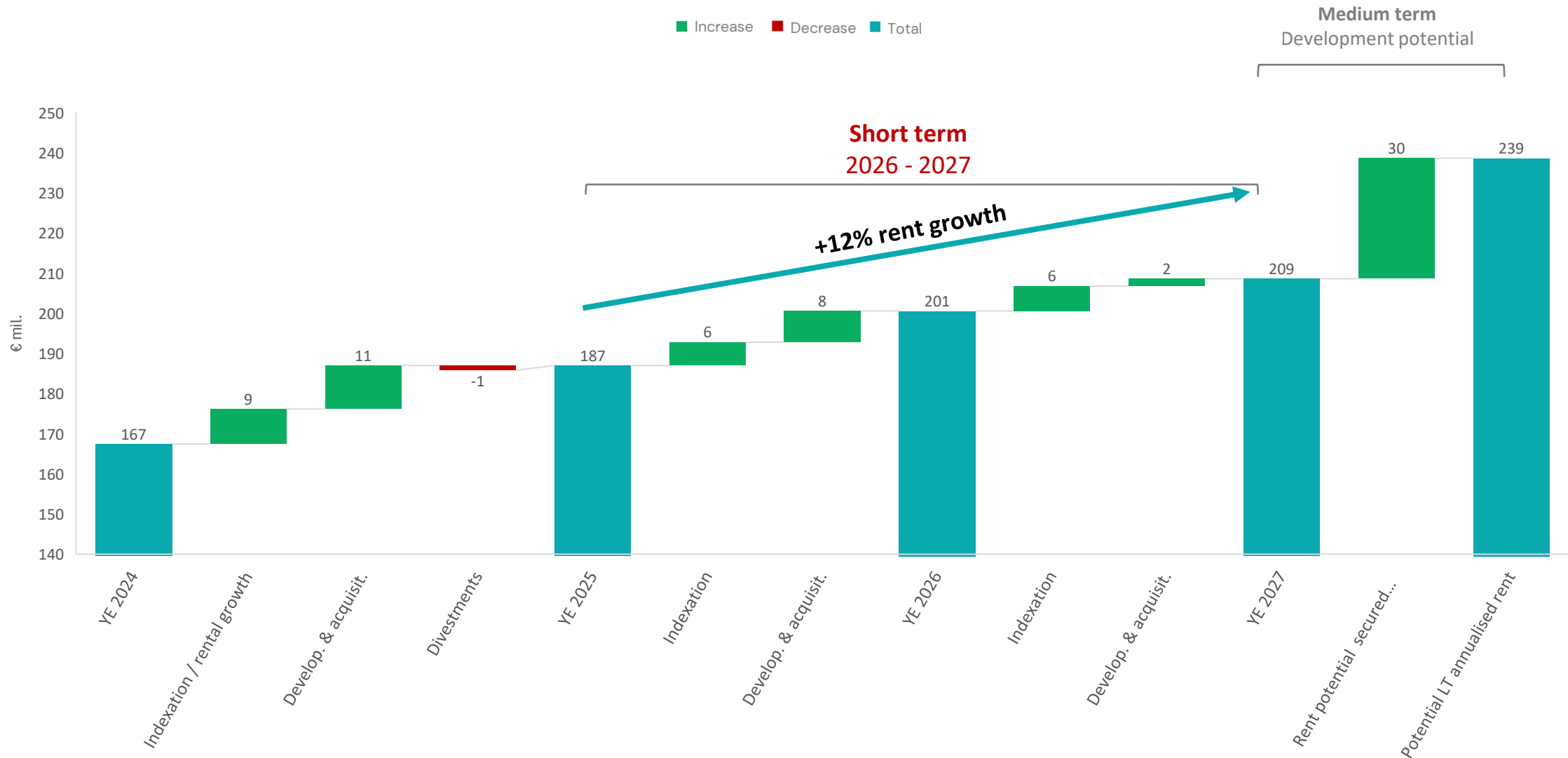
Development future pipeline to support earnings growth

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

Future pipeline (in pre-execution)									
Project	Permit	Target delivery	Est. # beds/units	Est. Rental income (m€)	Est. total cost (€m)	Cost to date	Cost to come	Est. YoC	Notes
Project A'dam area	2026e		1,200						
Bokelweg Rotterdam	Yes		350						
Karspeldreef A'dam extension	Yes		396						Extension potential on existing site: flexible timing
UEM madrid extension	TBD		300						Extension potential on existing site: flexible timing
Annadal extension	TBD								Additional extension potential to fully let and yielding Annadal residence
Ariënsplein Enschede	TBD								Additional undeveloped part of fully let and yielding Ariënsplein residence
Other	TBD								Additional redevelopment/add-on potential of existing properties
Subtotal future pipeline				>30	TBD	266	TBD	Target +6.5%	
Subtotal activa pipeline			1,262		205	168	37		
TOTAL (active & future)						424*			

*Boavista developed in JV so not included in IP developments balance sheet @ €424m

Annualised net rent potential for future growth*



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

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

LTV

49.50 %

vs 49.87% end 2025

Cost of debt

3.05 %



Net debt/EBITDA (adj)

11.98x

ICR

Interest Cover Ratio

3.2 x

Debt ratio

49.63 %

vs 49.92% end 2025

Debt maturity

5 years

Total debt

€1.9 bn

Hedge ratio

89 %

100%

**Financing needs covered
(18 months)**

Undrawn lines

€127 mio

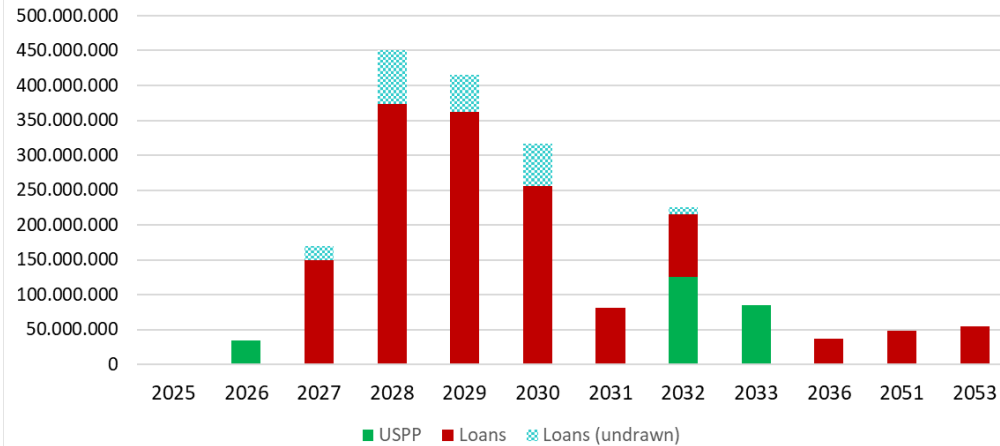
Hedge duration

4.6 years

100% committed capex
100% refinancing
100% commercial paper

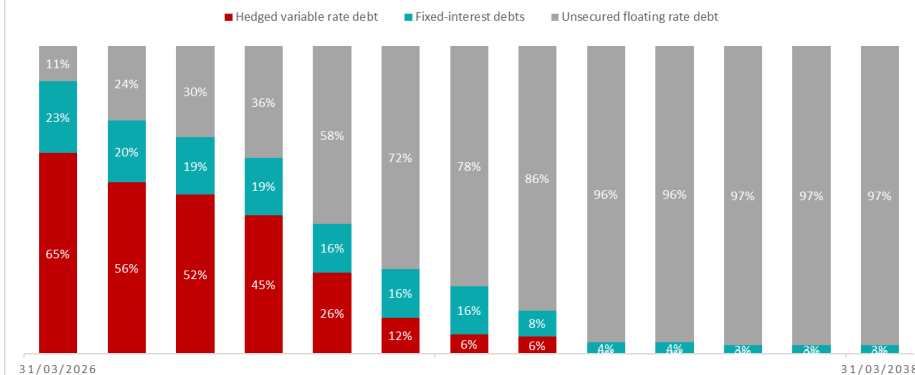
Financing update: Solid liquidity & funding secured until Q2 2027

DEBT MATURITIES Q1 2026



- All maturing loans until Q3 2027 largely extended or renewed
- 100% of funding needs covered for 18 months
- Well spread debt profile (1.9 bn EUR) with 23 lenders and 5 years average duration
- Continued access to new lending with existing and new lenders

EVOLUTION HEDGE RATIO



- Continued high level of hedging
- Macro hedging in place limiting the risk of higher interest rates
- Average cost of debt at 3.05% (for 2026 expected CoD in line with current levels)

Strong operational outlook

Rental growth

LfL min 4%



“Proven pricing power above inflation”

Occupancy rate

98%



“Structural undersupply drives occupancy”

Growth pipeline internally funded

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



“Future earnings growth locked in”

EPS/DPS guidance

2026: €2.30/€1.84
80% payout
2027: €2.40/€1.92
80% payout



“Track record of sustained earnings”



Q&A



ESG UPDATE

Key ESG achievements 2025



PLANET



PEOPLE
employees
& students



GOVERNANCE



100%
green
electricity

11
externally certified
buildings (23% in FV)


+10%
increase green eligible
buildings (in FV)

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

+34%
installed solar panel
capacity

CO₂ targets SBTi:
net ZERO by 2050

74%
general employee
satisfaction based on
the annual survey




86%
general student
satisfaction based on
the annual survey



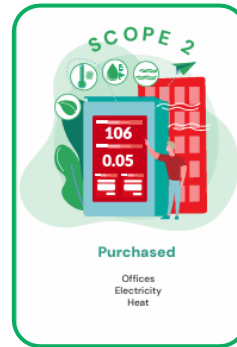
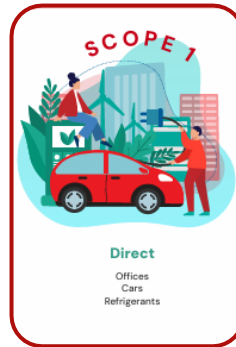
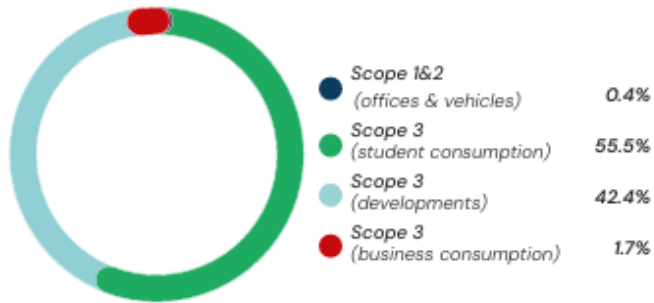
+7.5%
evolution number of students

+31%
training hours for
employees

 **49%**  **51%**

Our Climate Strategy & Net Zero Roadmap

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



Scope 3 – operational carbon (target)

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

“ 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. ”

We commit to 4 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)



Green (sustainable) financing

€ 1.27 billion
€ 994 million drawn

Total sustainable assets

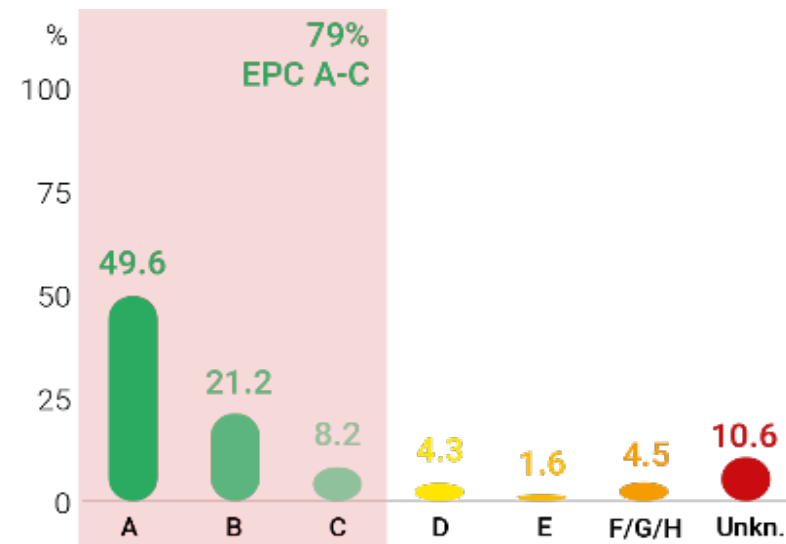
€ 2.37 billion
€ 1.95 billion green eligible assets
€ 422 million social eligible assets*












Per 31.03.2026

*excluding social assets already included as green assets - the total social eligible assets amount to € 785m

Distribution of EPC certificates Xior buildings in scope



Building	Rating	Image
South Campus	DGNB Silver	
Katowice	BREEAM Very Good	
Leipzig	LEED Gold	
Malmö	BREEAM Very Good	
Łódź II	BREEAM Very Good	
Potsdam	LEED Gold	
Rotterdam	BREEAM in use Good	
Zaragoza	LEED Silver	
Lisbon	BREEAM in use Very Good	
Lyngby	DGNB Silver	
Aarhus	DGNB Gold	



APPENDIX FINANCIALS

Track record

2007

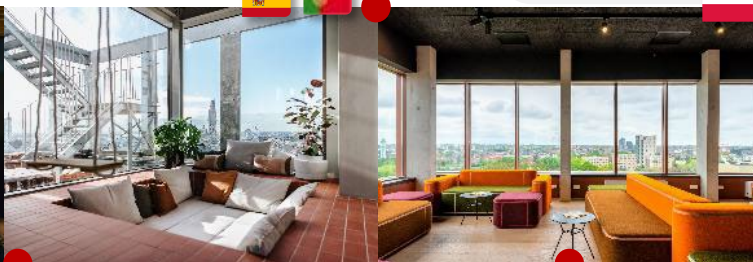
Founders enter the (BE) student housing scene with first asset



2019

March 2019

Entry into Spain and Portugal



2022

2022 c. 1bn EUR investments

Basecamp acquisition
Entry into GE, PL, DK, SE
Other acquisitions: Liège, Seraing, Granada, Warsaw



2025

c. 1,500 additional units

Further digitalisation & roll-out Baselife concept



2015

December 2015

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



2021

Main acquisitions 2021

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

2024

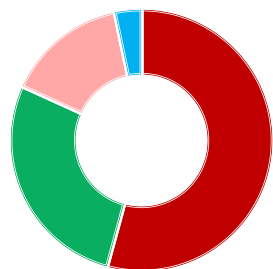
c. 2,000 additional units

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

March 2026-...

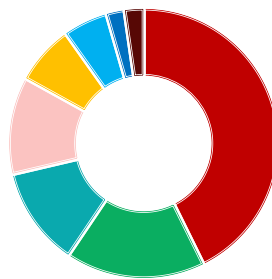
Heading to c. € 4 bn portfolio (incl. pipeline)
+/- 25,500 units
42 cities in 8 countries

30 JUN 2022 (FV: €2.2 BN)



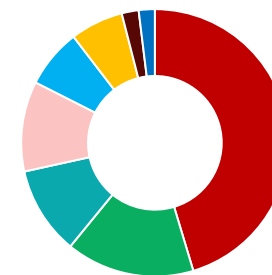
54% ■ The Netherlands
28% ■ Belgium
15% ■ Spain
3% ■ Portugal

31 MAR 2026 (FV: c. €3.61 BN)



43% ■ The Netherlands
17% ■ Belgium
12% ■ Denmark
12% ■ Spain
7% ■ Poland
5% ■ Portugal
2% ■ Sweden
2% ■ Germany

31 MAR 2026 (FV incl. pipeline: c. €4.04 BN)



45% ■ The Netherlands
16% ■ Belgium
11% ■ Denmark
11% ■ Spain
7% ■ Portugal
6% ■ Poland
2% ■ Germany
2% ■ Sweden

Widespread undersupply

High demand
6:1



Xior countries

UK

Total students	8,462,385	2,863,180
% International	14.7%	24.1%
CAGR tot int (4y)	1.0%* 5.6%*	1.0% 3.5%
% Prov. rate	16.5%*	29.0%
Xior Market Share	1.6%	NA

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

Belgium

The Netherlands

Spain

Portugal

#students	525,498	787,072	1,824,011	456,032
% International	16.8%	16.6%	14.4%	17.6%
CAGR tot int (4y)	3.8% 5.6%	-0.9% 6.3%	2.1% 5.9%	2.6% 7.9%
% Prov. rate	8.8%	19.3%	9.2%	6.7%
Xior Market Share	9.5%	4.5%	1.5%	5.6%
# HEIs (ranked)	10	13	59	16

Poland

Germany

Denmark

Sweden

#students	1,280,096	2,864,122	249,331	476,223
% International	8.5%	17.2%	14.7%	9.9%
CAGR tot int (4y)	1.2% 6.4%	-0.7% 4.3%	-1.5% -0.6%	1.2% 9.0%
% Prov. rate	10.4%	12.9%	32.2%	20.3%
Xior Market Share	2.8%	0.2%	2.2%	0.6%
# HEIs (ranked)	42	64	7	16

Portfolio overview*

Belgium – 8

4,873 units

Antwerp
Brussels
Ghent
Hasselt
Leuven

Liège/Seraing
Mechelen
Namur

16%

675 units

Germany – 2

Leipzig
Potsdam

2%

583 units

Sweden – 1

Malmö

2%

The Netherlands – 15

8,770 units

Amsterdam
Breda
Delft
Eindhoven
Enschede

Groningen
Leeuwarden
Leiden
Maastricht
Rotterdam

The Hague
Utrecht
Vaals
Venlo
Wageningen

45%

2,773 units

Spain – 6

Barcelona
Granada
Madrid
Malaga
Seville
Zaragoza

11%

2,236 units

Portugal – 2

Lisbon
Porto

7%

1,786 units

Denmark – 3

Aarhus
Copenhagen
Lyngby

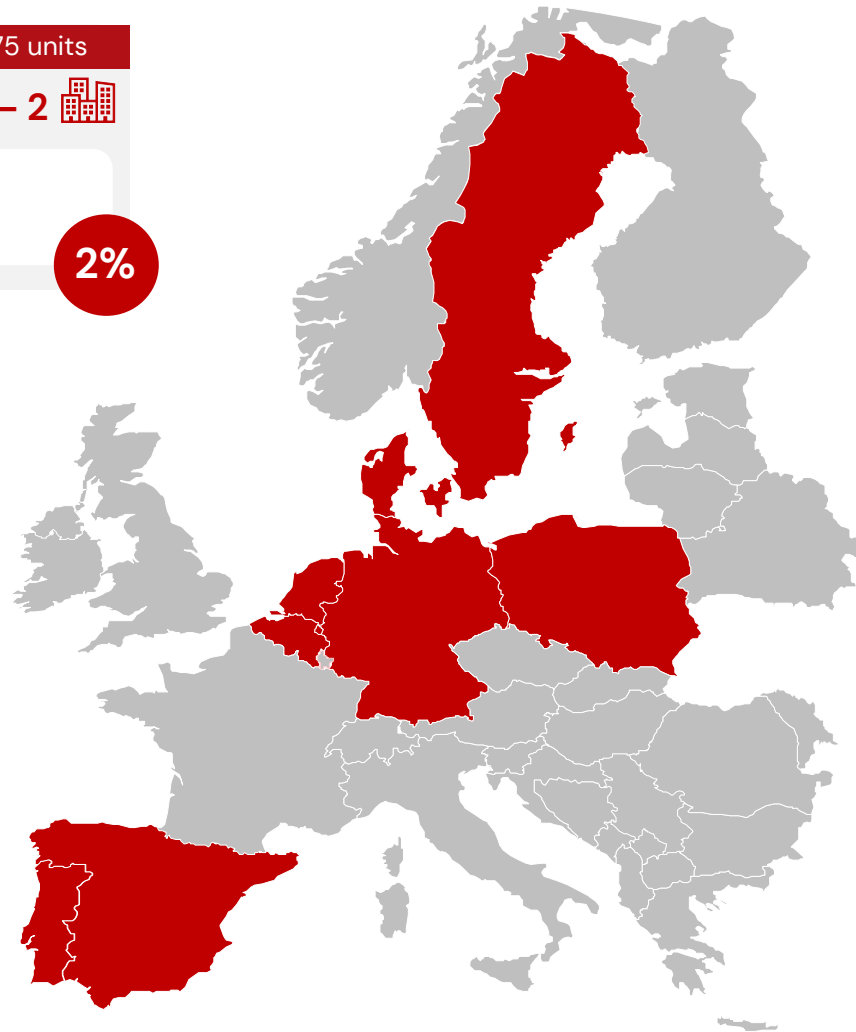
11%

3,767 units

Poland – 5

Katowice
Krakow
Łódź
Warsaw
Wroclaw

6%



Total units: c. 25,463

*As per 31 March 2026 including pipeline (% of FV)

Brinktoren, Amsterdam

Preview of the finished tower



Floor 25 of 28
reached

All 266 units leased by
TIO Business School

Delivery summer of
2026

Innovative construction
with prefab elements

Lower floors in
completion phase




Click here to
watch the
Brinktoren
take shape

Key financials 31.03.2026¹

in KEUR	31.03.2026	31.03.2025
Net rental result	48,643	43,773
Property result	48,225	45,438
Operational result before result on the portfolio	29,877	28,916
Financial result (excl. variations in the fair value of financial assets and liabilities)	-7,798	-8,351
EPRA earnings	26,474	25,155
Result on the portfolio (IAS 40)	22,140	21,765
Revaluation of financial instruments (non-effective interest rate hedges)	11,913	4,356
Deferred taxes	-3,957	-3,725
Net result (IFRS)	48,595	41,951

in KEUR	31.03.2026	31.12.2025
Equity – group share	1,795,194	1,751,575
Fair value of the real estate property ²	3,612,124	3,558,842
Loan-to-Value (LTV)	49.50%	49.87%
Debt ratio (Act on Regulated Real Estate Companies) ³	49.63%	49.92%

in EUR	31.03.2026	31.03.2025
Number of shares	46,695,094	45,221,981
Weighted average number of shares	46,695,094	45,221,981
EPRA earnings per share ⁴ 	0.57	0.56

1. Alternative performance measures (APMs) are measures Xior Student Housing NV uses to measure and monitor its operational performance. The European Securities and Markets Authority (ESMA) issued guidelines for the use and explanation of alternative performance measures, which came into effect on 3 July 2016. Chapter 10 of the Annual Financial Report 2025 includes the concepts Xior considers as APMs. The APMs are marked with  and are accompanied by a definition, objective and reconciliation as required under the ESMA guidelines.
2. The fair value of the investment property is the investment value as determined by an independent property expert less the transaction fees (see BE-REIT Association press release dated 10 November 2016 – update press release from the BE-REIT Association of 30 June 2025). The fair value corresponds to the carrying amount under IFRS.
3. Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.
4. EPRA earnings per share – group share after IFRIC 21 correction

NAV, Valuation yields & operational metrics

NAV* in EUR	03/2026	12/2025	12/2024	12/2023	12/2022	12/2021	12/2020
EPRA NAV per share – group share	39.62	38.81	40.02	40.63	43.00	37.93	34.00
EPRA NTA per share	39.47	38.67	39.91	40.55	42.96	37.92	33.99

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

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

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

Operational metrics	03/2026	12/2025	12/2024	12/2023	12/2022	12/2021	12/2020
Operational margin % (property operating result/NRI)*	81.38%	87.21%	84.28%	86.90%	78.18%	82.18%	87.08%
EBITDA margin	74.07%	80.34%	77.66%	77.20%	69.15%	74.07%	76.81%
Overhead costs compared to net rental income	7.31%	7.10%	7.56%	10.72%	9.48%	8.12%	10.36%
EPRA earnings %	54.79%	57.25%	54.43%	56.72%	55.59%	56.67%	57.51%

* Q1 2026: Operational margin temporarily lower due to non-recurring items last year, phase out of rental guarantees and seasonal effects. Long-term target remains 85%.

Nomination agreements¹

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

1. As per 31 December 2025

2. Expected to be renewed on a yearly basis

Nomination agreements¹

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

1. As per 31 December 2025

2. Expected to be renewed on a yearly basis

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

Nomination agreements¹

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



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

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



APPENDIX ORGANISATION

Strengths

Pure player in student housing

Defensive & solid asset class

Pricing power

Long term owner & operator

Diversified continental BE-REIT

Full **value chain** in house

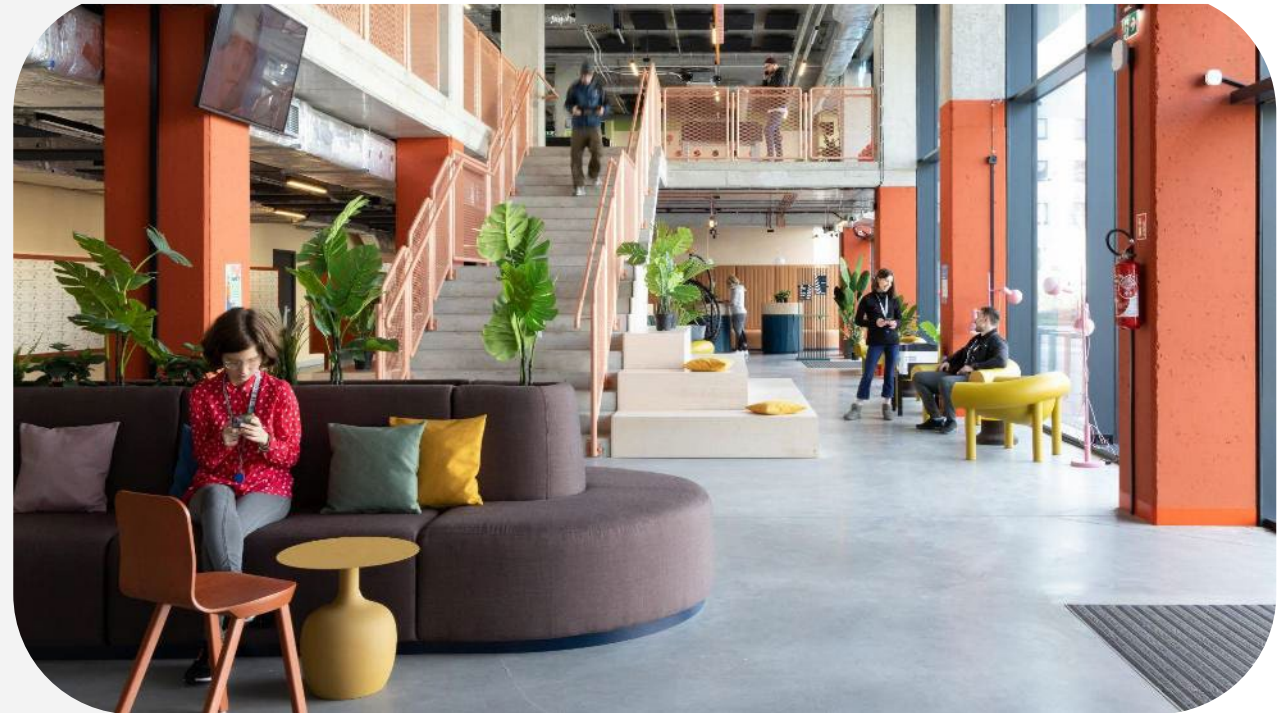
Sustainable growth strategy

Young portfolio

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

Cooperation with universities & colleges

Strong **track record** since 2007



Market drivers – Increasing demand for student rooms

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



Group structure

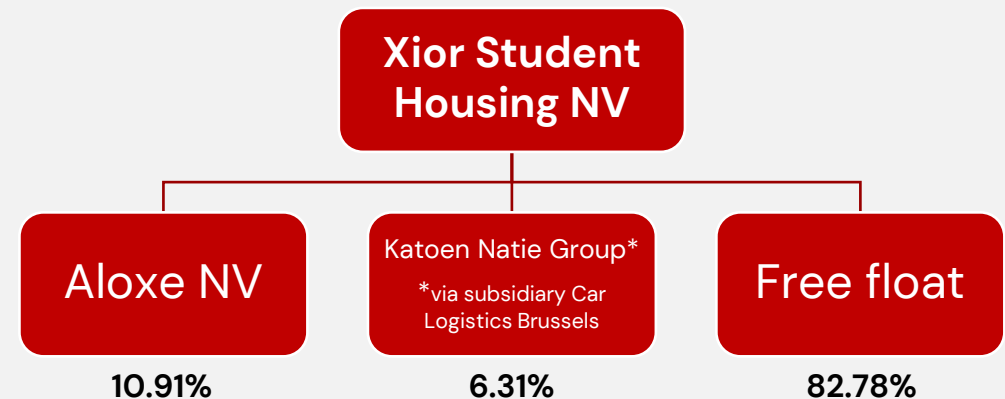
STRUCTURE

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

XIOR STUDENT HOUSING (Public RREC)

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

Shareholder structure



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