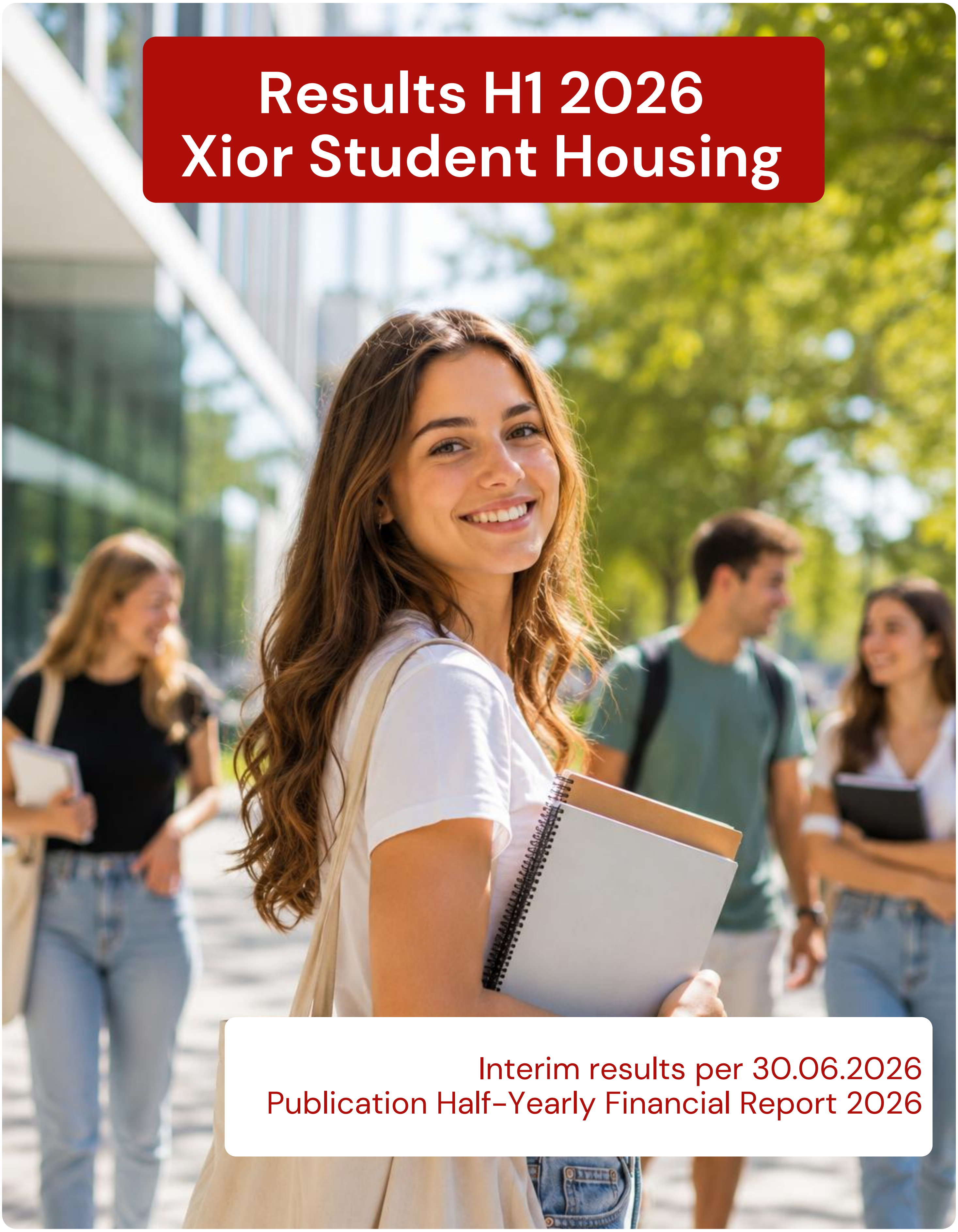
Results H1 2026
Xior Student Housing



Interim results per 30.06.2026
Publication Half-Yearly Financial Report 2026

XIOR STUDENT HOUSING

Press release | Antwerp, Belgium | 6 August 2026 | 7h00 CET
Regulated information

Robust H1 2026 results

6% EPRA earnings growth driven by
4.92% LfL rental growth and maximum occupancy of 98%

Strongest rental season to date supporting further earnings growth
Outlook 2026 confirmed: EPS of 2.30 EUR

Strong H1 2026 results[1] thanks to high rental growth and maximum occupancy

- **EPRA earnings** increase to 53,290 KEUR (**+6%** YoY)
- **EPRA earnings** per share amount to 1.14 EUR
- **+4.92% LfL rental growth** (YoY) and **98% occupancy rate** confirm strong pricing power
- **Portfolio valuation up by +1,25%** YtD (44 MEUR)
- **EPRA NTA per share at 38.57 EUR** compared to 38.67 EUR on 31/12/2025
- **Active pipeline:** only 7 MEUR remaining investment with **10 MEUR/year additional rent potential**
- **LTV/debt ratio** temporarily at 50.56% and 51.45%, respectively, after full cash dividend payment
- **100% financing requirements** for next **18 months** fully **covered**
- **Outlook 2026** reconfirmed: EPS 2.30 EUR and DPS 1.84 EUR (+4% vs 2025) with expected LTV < 50%

Xior's European platform continues to deliver exceptional operational performance

- Xior's combination of **high-quality rooms, excellent service** and the unique **Baselife community** creates a distinctive housing concept: **the right product in the right market**
- **Strongest rental season to date**, **on track for maximum occupancy** in all Xior countries
- **The continued affordability of higher education** in continental Europe supports sustained demand
- **Structural shortage** and **high retention** resulting once again in **strong demand** and **fast letting pace**
- **Strong pricing power** supports further **organic rental and profit growth**
- **2026 expectations confirmed: 98% occupancy and more than 4% LfL rental growth**, with a continued focus on affordability

Christian Teunissen, CEO*: "Our results once again demonstrate the strength of our unique European platform. Through high-quality residences, excellent service and a unique community, we offer students exactly what they are looking for today. This differentiation translates into high retention, maximum occupancy and sustainable pricing power above inflation, supported by the continued affordability of higher education across continental Europe. Our financial discipline remains unchanged. The temporary rise in the debt ratio above 50% is due to the full cash payment of the dividend. With this strong operational and financial foundation, we continue to build confidently towards a 4 billion EUR portfolio and reaffirm our 2026 outlook."*

Xior analyst & investor call
Thursday 6 August 2026 from 10:00 CET to 11:00 CET

Dial-in details Microsoft Teams:

Click here

[1] The EPRA earnings figures reported are the EPRA earnings (group share), after application of the IFRIC 21 adjustment (see notes in section 2.4).

Highlights H1 2026

3.7 billion EUR
Fair Value

98% occupancy rate
in **8** different countries

Guidance EPS/DPS 2026
2.30EUR / **1.84** EUR **+4%**

Guidance EPS/DPS 2027
2.40EUR / **1.92** EUR **+4%**

97 MEUR
Net rental result

EPRA earnings
53 MEUR
+6% YoY

EPS (H1 '26)
1.14 EUR

+4.92%
LfL rental growth YoY

50.56%
LTV

51.45%
Debt ratio

22,268
+3% (YoY)
Lettable units
(22,863 beds)

Table of contents

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 have been in force since 3 July 2016 for the use of and notes on alternative performance measures. The measures considered by Xior as APMs are contained in ***Chapter 5.8 of this Half-Yearly Report***. The APMs are marked with and are accompanied by a definition, purpose and reconciliation as required under the ESMA guidelines.

The EPRA (*European Public Real Estate Association*) is an organisation that promotes, helps to develop and represents the European publicly listed property sector to improve confidence in the sector and increase investment in publicly listed property in Europe. For more information about EPRA, visit www.epra.com.

This half-yearly financial report is also available in Dutch and French.
Xior Student Housing NV is responsible for the translation of this half-yearly financial report into English. Only the Dutch version of the half-yearly financial report has evidential value. Both versions are available on the Company website (www.xior.be) or on request from the registered office (Xior Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium).

1 Consolidated key figures as at 30 June 2026

The first half year of 2026 covers the period from 1 January 2026 to 30 June 2026. The results of the first half year are as follows:

- **EPRA earnings** [1] rise to 53,290 EUR (**+6**% YoY)
- **EPRA earnings per share**[1] amount to **1.14 EUR**[2]
- **Net rental result rises by 12%** YoY to 96,928 EUR, thanks to
  - Further and faster **rentals ramp-up** of recently completed properties
  - **LfL rental growth of 4.92%**, once again a high growth rate **above inflation** (calculated at 92% of rental income)
  - **High and stable occupancy rate** at 98% for H1 2026
- **Positive revaluation of the portfolio with +44 MEUR or +1,25% YtD**
- **EPRA NAV per share**[3] – group share of 38.73 EUR vs. 38.81 EUR as at 31 December 2025
- **EPRA NTA per share**[3] of 38.57 EUR vs. 38.67 EUR as at 31 December 2025
- **Fair value** of property portfolio rises to **3.66 billion EUR**, with **22,268 lettable units**, an increase of 2.9% vs. 31 December 2025. If all acquisitions and redevelopments in the pipeline (active and future) are completed, the portfolio will increase to approx. 4 billion EUR, with 25,500 lettable student units[4]
- **LTV** of 50.56% vs. 49.87% as at 31 December 2025 and **debt ratio** of 51.45% vs. 49.92% as at 31 December 2025, both temporarily higher due to full dividend payment in cash
- Net result (IFRS) for H1 2026 of 79,377 KEUR
- **Outlook 2026** reconfirmed: EPS 2.30 EUR and DPS 1.84 EUR (+4% vs. 2025) with expected LTV < 50%
- **Outlook 2027**: EPS 2.40 EUR and DPS 1.92 EUR (+4% vs. 2026)

Consolidated income statement

(Figures in KEUR)	30/06/2026	30/06/2025
Net rental result	96,928	86,643
Property result	96,683	92,922
Operating result before result on the portfolio	68,226	65,951
Financial result (excluding variations in the fair value of financial assets and liabilities)	-15,901	-17,009
EPRA earnings – group share	49,096	46,191
EPRA earnings – group share after IFRIC 21 adjustment	53,290	50,454
Result on the portfolio (IAS 40)	34,825	27,171
Revaluation of financial instruments (non-effective interest rate hedges)	3,062	-4,140
Deferred taxes	-7,945	-3,986
Net result (IFRS)	79,377	65,671

Portfolio update

	30/06/2026	30/06/2025
Number of lettable student units	22,268	21,571
Number of lettable beds	22,863	22,123
Number of countries	8	8
Number of cities	42	42

[2] The figures per share are calculated based on the weighted average number of shares, taking into account the dividend entitlement of the relevant shares, unless otherwise indicated.
[3] Based on the number of outstanding shares.
[4] This does not take into account ongoing divestments until they have been fully realised.

Consolidated balance sheet

(Figures in KEUR)	30/06/2026	31/12/2025
Equity	1,744,664	1,753,131
Equity – group share	1,742,792	1,751,575
Fair value of the investment property[5]	3,660,322	3,558,842
Loan-to-value	50.56%	49.87%
Debt ratio (GVV Act)[6]	51.45%	49.92%

Key figures per share

(Figures in EUR)	30/06/2026	30/06/2025
Number of shares	46,695,094	46,695,094
Weighted average number of shares[7]	46,695,094	45,856,803
EPRA earnings[8] **per share**	1.06	1.02
EPRA earnings[8] **per share – group share**	1.05	1.01
EPRA earnings[8] **per share – after IFRIC 21 adjustment**	1.15	1.11
EPRA earnings[8] **per share – group share after IFRIC 21 adjustment**	1.14	1.10
Result on the portfolio (IAS 40)	0.75	0.59
Revaluation of financial assets and liabilities	-0.07	0.09
Net result per share (IFRS)[9]	1.70	1.43
Share closing price	26.30	30.75
Net asset value per share (IFRS)[9]	37.36	37.42
Net asset value per share (IFRS)[9] **– group share**	37.32	37.39

Gross valuation yields*

On 30 June 2026, Xior's portfolio was valued at 3.7 billion EUR (compared with 3.6 billion EUR in Q4 2025), an increase of +2.9% thanks to the steady progress of projects in the pipeline and a positive revaluation of the portfolio of 44 MEUR (+1.25%). Real estate markets on the European mainland remain robust, supported by favourable supply-and-demand dynamics, higher rents, and strong operational fundamentals. The positive revaluation of the portfolio was mainly driven by the sustained growth in ERVs (Estimated Rental Value), underpinned by strong market fundamentals and favourable supply-and-demand dynamics. This positive effect was partly offset by a slight rise in valuation yields across various markets. Nevertheless, rental growth more than outweighs this impact, resulting in a further increase in the fair value of the portfolio. Strong rental growth and the continued favourable outlook for supply and demand will continue to underpin property valuations.

	30/06/2026	31/12/2025	31/12/2024
Belgium	5.48%	5.39%	5.41%
The Netherlands	5.93%	5.84%	5.67%
Spain	5.22%	5.13%	5.27%
Portugal	6.43%	6.13%	6.11%
Poland	8.96%	8.88%	8.34%
Germany	6.62%	6.61%	6.66%
Denmark	5.01%	5.00%	5.28%
Sweden	6.16%	6.18%	6.31%

[5] The fair value of the investment properties is the investment value as determined by an independent property expert, from which the transaction fees are then deducted (see BE-REIT (Belgian Real Estate Investment Trusts) Association press release dated 10 November 2016 – update press release of the BE-REIT Association dated 30 June 2025). The fair value corresponds to the book value under IFRS.
[6] Calculated in accordance with the Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on Regulated Real Estate Companies.
[7] Shares are counted from the time of issue.
[8] Calculated based on the weighted average number of shares.
[9] Based on the number of outstanding shares.
* Calculated as estimated annual rent divided by Fair Value and 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.

2 Interim management report

2.1 Operational and corporate update

Update rental season

The rental season for the 2026–2027 academic year has developed into **Xior's strongest rental season to date**. The persistent shortage of high-quality student accommodation, combined with continued growth in the student population and limited new supply, continues to support demand across all markets. As a result, rental increases continue to be readily absorbed by the market and Xior remains on track to achieve **full occupancy** by the start of the academic year. In addition, the predominantly short-term lease structure reinforces **Xior's structural pricing power**, enabling the Company to respond quickly to inflationary trends and deliver **sustainable average LfL rental growth above inflation**.

In **Belgium**, the rental season is progressing fully in line with the strong performance recorded in recent years. Leuven and Ghent reached full occupancy early in the season. The remaining Belgian cities have also maintained a strong rental pace, with most locations now fully let and the last available rooms are currently being rented. Supported by high retention rates and continued strong demand from new students, the portfolio has already achieved very high booking levels. With the traditional final rental push in August still to come, Xior expects to reach full occupancy across all Belgian cities by the start of the academic year.

In **the Netherlands**, Xior continues to achieve full occupancy year after year, supported by sustained demand for high-quality student accommodation and the structural shortage of supply. Although the rental season traditionally only gains momentum in July due to short notice periods, Xior once again expects full occupancy by the start of the academic year. The Brinktoren residence, which is due to be completed shortly, is also expected to be fully let, partly thanks to a yet-to-be-signed long-term contract with Tio Business School, further illustrating the continued strength of demand for purpose-built student accommodation in the Dutch market.

In **Iberia**, the rental pace is high and in line with last year. Occupancy levels continue to develop strongly, supported by sustained demand from both domestic and international students. In Spain, bookings are ahead of last year's pace and the rental season is currently entering its peak period. As in previous years, Xior expects to achieve full occupancy before the start of the academic year. In Portugal, too, the letting season is going very well. Letting performance is in line with last year's strong performance and confirms the continued robust demand for high-quality student accommodation.

Poland is delivering the strongest rental performance across the portfolio this year. Existing residences are renting ahead of last year's pace, while the recently opened Wenedów residence in Warsaw has already reached full occupancy despite only entering its second rental season. Whereas newly developed residences typically require around three years to ramp-up and reach stabilised occupancy, Wenedów has achieved this milestone in just one year. These results underline both the strength of the Polish student housing market and the successful expansion of Xior's portfolio in the country.

In the **Nordics**, booking levels are also at a very high level, with rentals progressing slightly ahead of last year. The Danish portfolio is virtually fully let, while the residences in Malmö and Aarhus are also showing strong momentum towards the start of the academic year. Xior expects to achieve full occupancy across the region.

In **Germany**, the rental season traditionally only starts in mid-August, reflecting the later start of the academic year. Although the main rental period still lies ahead, the first booking results are very encouraging, with booking levels already exceeding 50%. Following its renovation, the residence in Leipzig has also seen renewed interest, resulting in strong demand and a promising booking pace.

Affordability as the foundation for sustainable value creation

The strong rental performance across all markets once again demonstrates the resilience of Xior's diversified pan-European portfolio and the structural strength of demand for high-quality student accommodation. Supported by the **continued affordability of higher education and student housing across continental Europe**, combined with a persistent shortage of supply, demand remains robust, enabling rental increases to be implemented without compromising occupancy levels. These favourable market fundamentals differentiate Xior's portfolio, supporting not only sustainable rental income growth but also the long-term resilience of property valuations.

"The affordability of higher education and student housing, combined with favourable market dynamics, differentiates Xior's portfolio, supporting not only sustainable rental income growth but also the long-term resilience of property valuations."

Baselife community and focus on hospitality strengthen Xior's distinctive value proposition

In addition to favourable market fundamentals, Xior's rental performance continues to be supported by its unique and distinctive residential concept. Xior is increasingly positioning itself as a hospitality-driven student housing operator. Today's students are not simply looking for a high-quality room; they are looking for a complete living experience where service, safety, community and wellbeing are central.

Through high-quality residences, excellent service and the **Baselife community concept**, Xior offers students an integrated residential experience that goes beyond traditional student accommodation. Baselife is designed to create a welcoming and inclusive living environment through a wide range of community events and initiatives, supported by Xior's network of Basebuddies. These are residents who actively help fellow students, welcome new arrivals and encourage social interaction within the residence. As a result, students quickly feel at home and benefit from a supportive community throughout their academic journey.

The attractiveness of this concept is reflected in an overall **customer satisfaction score of 86%**. High customer satisfaction also translates into strong resident retention, positive word-of-mouth referrals and continued appeal to prospective students. This enables Xior to consistently achieve maximum occupancy and an efficient rental cycle. The strength of this differentiated positioning provides Xior with sustainable pricing power, supporting continued like-for-like rental growth and reinforcing its market-leading position.

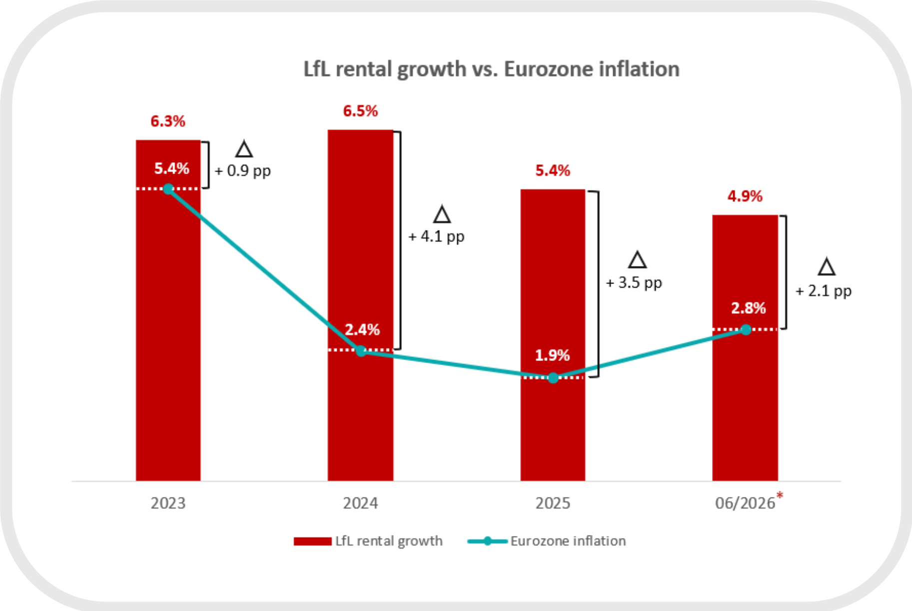
Hospitality is also becoming an increasingly important pillar of Xior's operational strategy. Providing best-in-class service, high-quality facilities and a distinctly customer-focused approach are central to this. Over recent years, the Group has progressively internalised its technical maintenance services. While this decision was initially driven by efficiency and cost considerations, the presence of in-house technical teams at the residences has also significantly enhanced the level of service and the overall student experience. Faster response times, combined with the daily on-site presence of technical staff, strengthen relationships with residents and further improve customer satisfaction.

"The combination of high-quality infrastructure, excellent service and a distinctive community represents a key competitive advantage for Xior and contributes directly to sustainable value creation."

Sustainable pricing power supports organic growth

The combination of exceptionally strong market fundamentals and Xior's distinctive hospitality-driven operating model continues to generate sustainable pricing power. Students are willing to pay for the added value offered by Xior, enabling the Group to increase rents annually without compromising demand or occupancy levels.

In 2026, like-for-like rental growth once again remains well above inflation. The combination of maximum occupancy, high retention rates and strong customer satisfaction continues to support sustainable organic rental growth and confirms the strength of Xior's operational platform.
This pricing power remains a key driver of future rental income growth, earnings performance and long-term portfolio value creation.

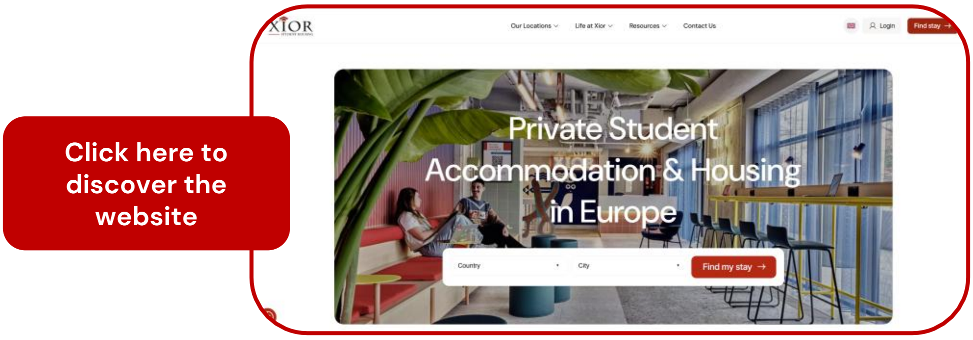


*Eurozone inflation June 2026 vs. June 2025

Launch new website
Since its launch on 21 April 2026, Xior's new student website has proven to be an important commercial platform. The redesigned, mobile-first website offers an intuitive user experience and a significantly simplified booking process, providing greater transparency on availability and a smoother customer journey from the first click through to reservation.

The website brings together Xior's entire portfolio of more than 22,000 rooms across eight countries in one integrated digital environment, further strengthening the recognition of the Xior brand across Europe. Students benefit from comprehensive information on residences, facilities and the unique Baselife community, while parents can easily access relevant information through the Parent Hub and the extensive FAQ section.

The launch of the new website has also contributed to Xior's strongest rental season to date by increasing online visibility, supporting higher conversion of prospective students into reservations and creating a more efficient digital letting process. As such, the website has become an important pillar of Xior's digital strategy, supporting the continued organic growth of the portfolio.



2.2 Update portfolio & Pipeline

Update pipeline
The active development pipeline represents a total investment volume of approximately **177 MEUR**, the majority of which has already been invested. The remaining investment amount is only **7 MEUR** and will be fully financed from the company's own self-financing capacity, without additional debt or equity. This concerns the **Brinktoren** project in Amsterdam, the **Boavista** project in Porto and the **Trasenster** project in Seraing (Liège).

The active development pipeline comprises more than 1,100 additional units, scheduled for phased delivery throughout 2026 and 2027. The Boavista and Brinktoren projects are expected to be fully completed during 2026, while the Trasenster development is scheduled for completion in 2027.

Upon completion, Xior's portfolio will grow to approximately **23,400 units**, representing an increase of approx. **5%** compared with the end of 2025. Once fully operational, these developments are expected to generate approximately **10 MEUR** in additional annual rental income, corresponding to a **yield on cost of approximately 6%**. This fully self-funded growth pipeline will further increase recurring rental income and operational earnings.

In addition, an agreement was recently reached regarding the **sale** of the land, including the development project, situated on **Bagattenstraat in Ghent**. This involves the sale of a 50-unit project which, given its limited scale, was no longer considered strategic. The sale was completed at a price of **more than 10% above the book value.**

Brinktoren, Amsterdam

Boavista, Porto

Trasenster, Seraing (Liège)

Update portfolio
Xior continues to take an opportunistic approach to divestments, with the aim of further optimizing the quality of the portfolio and creating shareholder value through targeted asset rotation toward newer and more profitable buildings.

2.3 Update on financing and ratios

Financing update
Xior continues to pursue a proactive financing strategy, under 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 of 100 MEUR in undrawn credit lines. Xior's liquidity position currently stands at 72 MEUR. This fully covers 100% of Xior's financing needs for the next 18 months. Refinancing, the fully committed capex program, and the outstanding commercial paper are all fully covered.

New loans
Recently, Xior secured a new 20 MEUR credit facility from KBC Bank with a maturity of almost five years, until 31 March 2031. In addition, two existing loan facilities of 25 MEUR and 20 MEUR, originally maturing in the second half of 2027, were successfully extended until 31 December 2029 and 31 March 2031, respectively.

Furthermore, Danske Bank granted an additional 21 MEUR loan tranche for Malmö. This facility matures in Q1 2031.

The 50 MEUR ABN AMRO loan, originally maturing in July 2027 and including a 1+1-year extension option, has already been extended to August 2028.

Debt ratio and LTV
As at 30 June 2026, the LTV stood at 50.56% (49.87% as at 31 December 2025) and the debt ratio at 51.45% (49.92% as at 31 December 2025). The temporary rise above 50% is primarily due to the full payment of the dividend in cash in May 2026 and does not reflect any change in the company's underlying financial strength.

Maintaining a strong balance sheet and an LTV of below 50% remains an absolute priority for Xior. The company has various levers at its disposal to achieve this objective. The remaining investments in the development pipeline are limited, whilst the portfolio generates a strong recurring cash flow that contributes to the further reduction of the debt ratio. In addition, Xior continues to actively manage its portfolio and, where appropriate, will consider opportunistic divestments to further optimise its capital structure.

Based on these factors, Xior expects to bring the LTV back below 50% by the end of 2026. For the 2026 financial year, the company will again assess the possibility of an optional dividend, in line with its commitment to maintaining a healthy capital structure and financial flexibility.

Cost of financing and hedge ratio
The cost of financing in H1 2026 rose slightly to 3.16% (vs. 3.05% as of Q1 2026). The average maturity of outstanding loans is 4.94 years (vs. 4.96 years as of Q1 2026). The hedge ratio as of H1 2026 remains stable at 88% (vs. 89% as of Q1 2026) and covers a period of 4.4 years.

Interest Cover Ratio (ICR)
The ICR improved further in H1 2026 to 3.24 (vs. 3.19 as of Q1 2026). A further improvement in the ICR is expected following the completion of the projects in the pipeline.

Net debt/EBITDA (adjusted)
The Net debt/EBITDA (adjusted) as of H1 2026 is 12.00x (stable compared to 11.98x in Q1 2026). For the full calculation, see Chapter 5.8 (Alternative Performance Measures (APMs)). The Net debt/EBITDA is not a covenant.

2.4 Notes to the consolidated results for the first half of 2026

Net rental result
The net rental result is 96,928 KEUR in the first half of 2026, compared to 86,643 KEUR in the first half of 2025. This is an increase of 12%. This net rental result will increase further in 2026, given that certain buildings currently being constructed will only start generating rental income from September 2026 or October 2026.

This concerns the following properties:

- Boavista (Porto, Portugal): The property will be completed in Q3 and will gradually generate rental income starting in the new academic year;
- Brinktoren (Amsterdam, Netherlands): The property will be completed in Q3 and will gradually generate rental income starting in the new academic year.

No properties were sold in the first half of 2026.

For the first half of 2026, the average occupancy rate of the property portfolio was 98%, compared to 98% in the first half of 2025.

As at 30 June 2026, Xior was able to calculate like-for-like on 92% of the rental income, on which the company achieved year-on-year growth of 4.92% compared to 30 June 2025.

Operating result
The property result was 96,683 KEUR at 30 June 2026 (92,922 KEUR at 30 June 2025) and the property operating result was 75,180 KEUR (73,609 KEUR at 30 June 2025). The property charges (21,503 KEUR) primarily include costs related to maintenance and repairs, insurance, property management costs, valuation experts' expenses and other property charges, such as property taxes that cannot be passed on to the tenants. The operating

margin, fully in line with expectations and budget, was temporarily lower during the first half of the year. This was primarily driven by the absence of certain one-off items recognised in the prior year. Adjusted for these factors, the underlying operational margin development remains positive. For the remainder of the year, Xior expects the operating margin to resume its upward trajectory, supported by further operational efficiencies and economies of scale. Xior's long-term operating margin target remains unchanged at 85%.

As a result of the application of the "IFRIC 21 Levies" accounting rule (implemented from the 2015 financial year onwards), the figures dated 30 June 2026 include a provision for the entire year of 2026 for real estate taxes, taxes on second homes and the so-called subscription tax ('abonnementstaks' – a tax on collective investment schemes). This has had a substantial negative impact on the result for the first half of 2026, as these costs are recognised in full in the first half of the year rather than being spread across all quarters.

The impact of this accounting treatment will decrease as the financial year progresses. If these costs were to be spread by charging a quarter of the costs in each quarter, the result at 30 June 2026 would increase by 4,193 KEUR. In that theoretical case, EPRA earnings – group share would be 53,290 KEUR.

The overhead costs amount to 6,954 KEUR, compared to 8,018 KEUR as at 30 June 2025. The decrease is mainly due to an decrease in staff costs, audit costs, compliance costs and housing costs.

Fair value of the property portfolio
No real estate was acquired or sold through real estate or share acquisitions during the first half of 2026.

The variation in Fair Value between 1 January 2026 and 30 June 2026 was recognised as a negative or positive variation on investment properties. There was an overall positive variation in investment properties (44,384 KEUR).

The increase in Fair Value of the investment properties is mainly attributable to the growth in market rental income across the majority of the portfolio, supported by strong pricing power. Although valuation yields rose slightly as a result of higher interest rates, rental growth more than outweighs this effect, resulting in an increase in the Fair Value of the portfolio. The revaluation of the portfolio rose by 1.25% compared with Q4 2025 (+44 MEUR).

Net result
The financial result (excl. IAS 39 impacts) amounts to -15,901 KEUR (-17,009 KEUR as at 30 June 2025). This result primarily includes interest received on loans (7,926 KEUR), the interest costs on loans (-21,883 KEUR), income from IRS (632 KEUR) and bank charges and other commissions (-2,113 KEUR). As a result of the increase in the average financing cost there was an increase in net interest charges. In addition to the above factors, the financial result also includes the fluctuation in the market value of the hedging instruments (3,062 KEUR). The fluctuation in the market value of these hedging instruments is recognised directly in the income statement. The average financing cost was 3.16% for the first half of 2026 (3.03% as at 30 June 2025).

The result before taxes was 90,210 KEUR. Taxes are 10,833 KEUR. These are mainly taxes (2,889 KEUR) on the results of the Dutch permanent establishment, the Dutch subsidiaries and the taxes on certain Polish subsidiaries. On the other hand, 7,945 KEUR of provisions were set up for deferred taxes.

The net result is 79,377 KEUR (65,671 KEUR as at 30 June 2025) and reflects, in addition to the EPRA earnings, the positive impact of the variation in the Fair Value of the property portfolio for an amount of 44,384 KEUR, the result of consolidation differences on investments (-9,559 KEUR), the positive impact of the fair value of financial assets and liabilities of 3,062 KEUR and the negative impact of the deferred taxes relating to IAS adjustments for 7,945 KEUR as at 30 June 2026.

EPRA earnings
The EPRA earnings were 49,435 KEUR (46,626 KEUR as at 30 June 2025). The calculation of the EPRA earnings per share is based on the weighted average number of shares (depending on their respective dividend entitlement) as at 30 June 2026, which was 46,695,094.

(Figures in KEUR)	30/06/2026	Per share	30/06/2025	Per share
EPRA earnings	49,435	1.06	46,626	1.02
EPRA earnings – after IFRIC 21 adjustment	53,628	1.15	50,889	1.11
EPRA earnings – group share	49,096	1.05	46,191	1.01
EPRA earnings – group share – after IFRIC 21 adjustment	53,290	1.14	50,454	1.10

2.4.1 Consolidated balance sheet

Fixed assets
As at 30 June 2026, the portfolio consisted of 22,268 lettable student units (22,863 beds). This results in a valuation of the property portfolio at 3,660,322 KEUR as at 30 June 2026, which represents a 3% increase of 101,480 KEUR compared to 31 December 2025 (3,558,842 KEUR). This increase is partly due to the further completion of properties under development and a positive revaluation of the real estate portfolio.

If all the acquisitions and projects currently in the pipeline (active and future) are completed, this increase will continue and result in a property portfolio of approx. 4 billion EUR, with about 25,463 lettable student units.

As at 30 June 2026, the portfolio consisted of 115 properties (incl. committed pipeline) with 25,463 student rooms (with 26,046 beds), of which 3,195 units or 13% are still under construction or still to be converted into student accommodation. The properties in the active pipeline will fully contribute gradually to rental income as from 2026/2027.

Financial assets amounted to 18,095 KEUR as at 30 June 2026 compared to 18,034 KEUR as at 31 December 2025 and are mainly related to the market value at 30 June 2026 of the authorised hedging instruments.

Long-term receivables (6,215 KEUR) remained stable compared to 31 December 2025 and relate primarily to a deferred payment in connection with the sale of a property.

The investments in associated companies and joint ventures (13,600 KEUR) remained stable compared to 31 December 2025 (13.220 KEUR). The balance sheet item relates to the investment in the Boavista Joint Venture.

Deferred tax assets amount to 19,371 KEUR, which represents a decrease of 2,483 KEUR compared to 31 December 2025. This includes only deferred taxes on foreign properties. This decrease mainly relates to the Danish and Swedish properties.

Current assets
Current assets amount to 95,528 KEUR and remained stable compared to 31 December 2025 (93,735 KEUR).
Current assets include primarily:

- Outstanding trade receivables (1,991 KEUR): mainly outstanding rental receivables;
- Tax receivables and other receivables (38,255 KEUR): this mainly relates to advance payments of Dutch corporate income tax and VAT to be recovered (6,490 KEUR); advance payments relating to project developments and furniture and a credit note to be received;
- Cash and cash equivalents held by the various entities (4,999 KEUR);
- Accruals and deferrals (50,282 KEUR), include mainly property costs to be carried forward (7,088 KEUR), property income and rental guarantees obtained (19,669 KEUR), interest received (14,452 KEUR) and prepaid expenses.

Liabilities
The equity – group share – amounts to 1,742,792 KEUR as at 30 June 2026 (1,751,575 KEUR as at 31 December 2025). Authorized capital and share premiums remained stable compared to 31 December 2025, at 829,543 KEUR and 821,273 KEUR, respectively. No capital transactions took place in the first half of 2026.

The net asset value per share (EPRA NAV) decreased by 0.20% to 38.77 EUR at 30 June 2026 compared to 38.84 EUR as at 31 December 2025. The decrease is mainly the result of the dividend payment for the 2025 financial year in June 2026.

The long-term obligations have increased by 119,222 KEUR since 31 December 2025. The increase is mainly due to the long-term refinancing of loans that matured in 2026 and the first two quarters of 2027.

The current liabilities are 186,839 KEUR. This is a decrease of 8,375 KEUR since 31 December 2025. The fluctuation is primarily attributable to a decrease in short-term borrowings. The 34 MEUR USPP loan that matured in Q2 2026 was refinanced through a new long-term loan with another bank.

Current liabilities mainly consist of short-term loans (67,556 KEUR), outstanding debts to suppliers (16,216 KEUR), advance payments received from tenants (6,588 KEUR), VAT, tax and social security (21,912 KEUR), withholding tax on dividends to be paid (21,110 KEUR), security deposits received from tenants (27,980 KEUR) and accruals and deferrals (22,787 KEUR). The accruals and deferrals liabilities mainly relate to rental income billed in advance (6,141 KEUR), accrued interest costs (2,981 KEUR), provisions for (overhead) costs (3,131 KEUR), accrued costs (5,865 KEUR) and provisions for property taxes (2,849 KEUR).

2.4.2 Composition of debt

As at 30 June 2026, the Company had concluded financing agreements with 23 lenders for a total of 1,923 MEUR. As at 30 June 2026, the Company had drawn down a total of 1,793 MEUR in financing. Of the undrawn amount, 57.9 MEUR is being held as a backup for the drawn down CP amount.

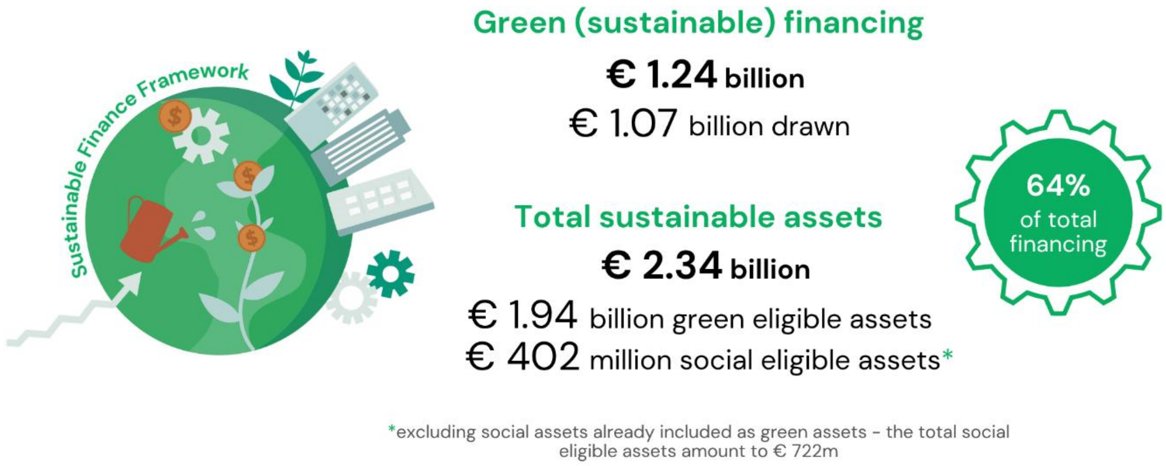
The Company seeks to spread the loan maturities, with the average maturity being 5 years as at 30 June 2026.

Xior has taken out a number of sustainable loans and bonds for a total amount of approx. 1.24 billion EUR, of which approx. 1.07 billion EUR had been drawn down as at 30 June 2026.

Update Sustainable Finance Framework

Xior's Sustainable Finance Framework incorporates environmental (E) criteria to identify and finance its greenest assets, as well as social (S) criteria based on affordability and social pricing. This enables part of the portfolio to qualify for social-linked financing, in line with Xior's environmental and social ambitions and commitments, while responding to rising rents and the growing need for more affordable student housing.

Based on the criteria set out in the Sustainable Finance Framework, Xior has identified a selection of its most environmentally sustainable and socially impactful properties, which together form the Sustainable Assets Portfolio. Xior has a total of approximately 1.24 billion EUR in sustainable financing facilities, of which 1.07 billion EUR has already been drawn. In addition, the Group has approximately 1.94 billion EUR of green eligible assets and approximately 402 MEUR of social eligible assets, representing a total of approximately 2.34 billion EUR in sustainable assets. This provides sufficient eligible assets to support the sustainable classification of the Group's entire financing portfolio.



Xior will report annually in its sustainability reporting on the allocation of the sustainable loans until they are fully used to finance sustainable assets. The report will contain the following information: total amount of sustainable loans, total amount not allocated to green investments, portfolio composition, portfolio geographical split, financing versus refinancing and an overview of eligible assets.

We also refer you to ***Chapter 9.3.2.5 Sustainable buildings in sustainable communities – Sustainable assets and a Sustainable Finance Framework in the 2025 Annual Financial Report.***

Financing cost and hedging
In addition, Xior is substantially protected against rising interest rates by the long-term hedging of its existing debt position, with 88% of its drawn down loans (1,851 MEUR) being hedged for a 4.4-year term, with either Interest Rate Swap agreements (1,266 MEUR) or fixed interest rates (358 MEUR) as at 30 June 2026. This type of hedging is not carried out at the level of individual financing arrangements, but rather for a longer term than the underlying loans. This means that there is no additional interest risk on the maturity date of individual financing facilities.

The average financing cost during H1 2026 is 3.16% (H1 2025: 3.03%).

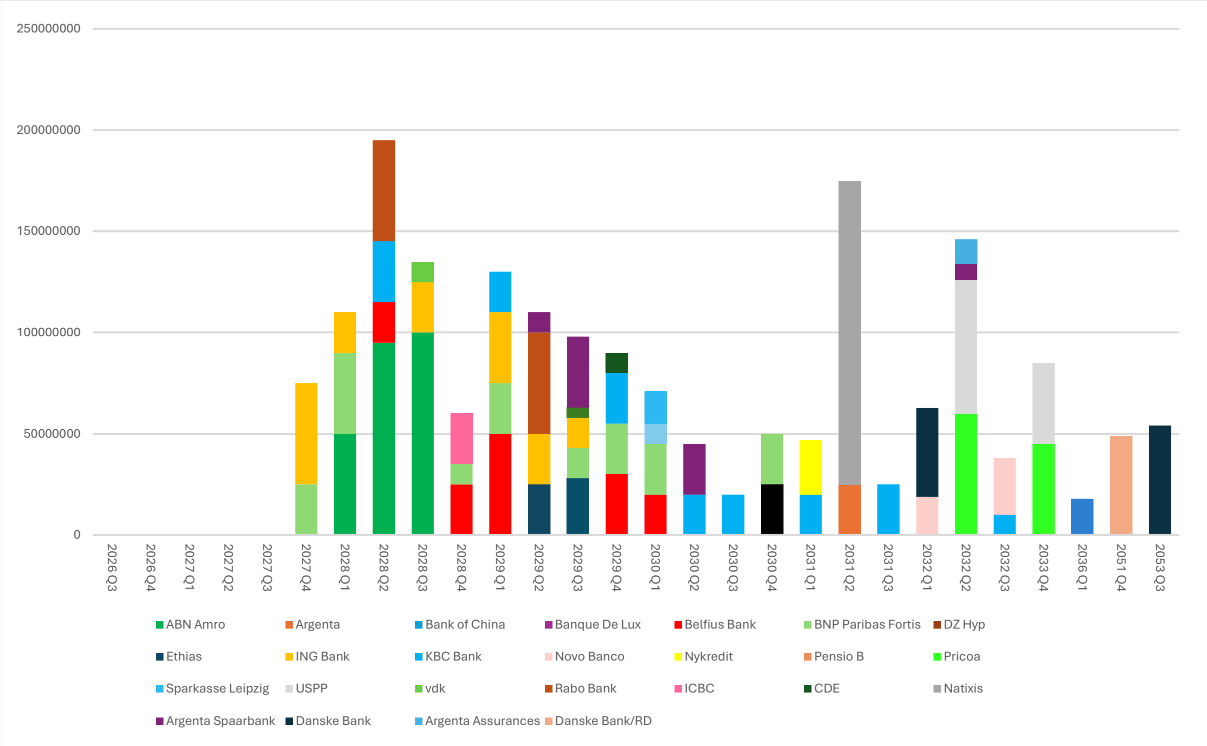
The main covenants that the Company must adhere to in relation to these financing agreements relate to compliance with an LTV ratio (loan-to-value, i.e. the outstanding amount of credit in relation to the value of the property portfolio calculated according to the Royal Decree on Regulated Real Estate 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. The interest cover ratio amounts to 3.24 as at 30 June 2026.

Net debt/ EBITDA (adjusted) as at H1 2026 is 12.00. For the detailed calculations, we refer you to ***Chapter 5.8 (Alternative Performance Measures (APMs))***. Net debt/ EBITDA is not a covenant.

As at 30 June 2026, the debt ratio was 51.45%. 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 loan-to-value ratio (LTV) as at 30 June 2026 is 50.56%. LTV ratio is calculated as follows: total financing divided by the total real estate investments.

The chart below provides an overview of the maturity profile of all outstanding loans, reflecting all extensions and new financing arrangements. It includes all extensions and financing facilities approved up to the publication date of this report. Xior maintains strong, long-standing relationships with its lenders, who continue to show an interest in extending and increasing their financing.

As at 30 June 2026 the average maturity of outstanding loans was 5 years. The Company has always concluded financing contracts with a minimum maturity of 3 years. For a further breakdown of debts according to maturity, see ***Chapter 5.9.8 of this Half-Yearly Report***.



The above graph does not include loans with quarterly repayments and CP notes, as that would make the graph unreadable.

2.5 Data according to the EPRA reference system[10]

2.5.1 EPRA Key Performance Indicators

These details are not required by the regulations on Regulated Real Estate Companies. For the detailed calculations, we refer you to ***Chapter 5.8 (Alternative Performance Measures (APMs))***.

		30/06/2026	
EPRA metrics	**Definition**	**in KEUR**	**EUR per share**
EPRA earnings	Underlying result from strategic operational activities.	53,290	1.14
EPRA NAV	Net asset value (NAV) adjusted to take into account the fair value of the investment properties and excluding certain elements that do not form part of a financial model of long term property investments.	1,810,201	38.77
EPRA NNNAV	EPRA net asset value (NAV) adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) deferred taxes.	1,744,664	37.36
EPRA Net Reinstatement Value (NRV)	Assumes that entities never sell property and aims to show the value needed to rebuild the property.	1,987,433	42.56
EPRA Net Tangible Asset (NTA)	Assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	1,801,204	38.57
EPRA Net Disposal Value (NDV)	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.	1,819,642	38.97

[10] Financial performance indicator calculated in accordance with the EPRA (European Public Real Estate Association) Best Practice Recommendations. See also www.epra.com.

2.6 Transactions and achievements

2.6.1 Transactions and achievements during the first half of 2026

Publication of Annual Financial Report (including Sustainability Report) for 2025
Op 14 April 2026, Xior published its Annual Financial Report and the notice convening the General Meeting.

Annual General Meeting
The Annual General Meeting of Xior Student Housing NV took place on 21 May 2026, including approval of the annual accounts for 2025. The Annual General Meeting also approved the distribution of a dividend of 1.768 EUR gross or 1.2376 EUR net[11] per share (distributed over coupons no. 27 and no. 28).

2.6.2 Transactions and achievements after the first half of 2026

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

2.7 Forecast for the second half of 2026

2.7.1 Growth prospects for the second half of financial year 2026

Xior expects that the debt ratio, which is currently temporarily above 50% as a result of the full payment in cash of the dividend in May 2026, will fall back below 50% by the end of the financial year. This temporary increase does not reflect any change in the company's underlying financial strength. The expected decline is supported by strong recurring operating cash flows, the limited remaining investments within the development pipeline and active portfolio management, whereby opportunistic divestments are being considered if they contribute to further optimisation of the capital structure.

The growth outlook for the coming years is underpinned by three complementary drivers:

- Structural rental growth, driven by a persistent shortage of high-quality student accommodation in all core markets and supported by pricing power. For 2026, Xior expects like-for-like rental growth of more than 4 per cent, at least 1 per cent 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, whereby economies of scale, further digitalization and a lean cost model will translate into lower costs per unit and higher operating margins from 2026 onwards. The quality of the portfolio and the student experience remain essential prerequisites for sustainable value creation.
- Execution of the active pipeline, with the delivery of approximately 1,100 new lettable units in 2026–2027, fully financed through internal cash flows.

For the 2026 financial year, Xior confirms its outlook of earnings per share (EPS) of 2.30 EUR and a dividend per share (DPS) of 1.84 EUR, representing a 4% increase compared with 2025. For the financial year 2027, Xior expects further growth in earnings per share (EPS) to 2.40 EUR and a dividend per share (DPS) of 1.92 EUR, representing a 4% increase compared with 2026.

Xior expects an occupancy rate similar to the current rate for 2026.

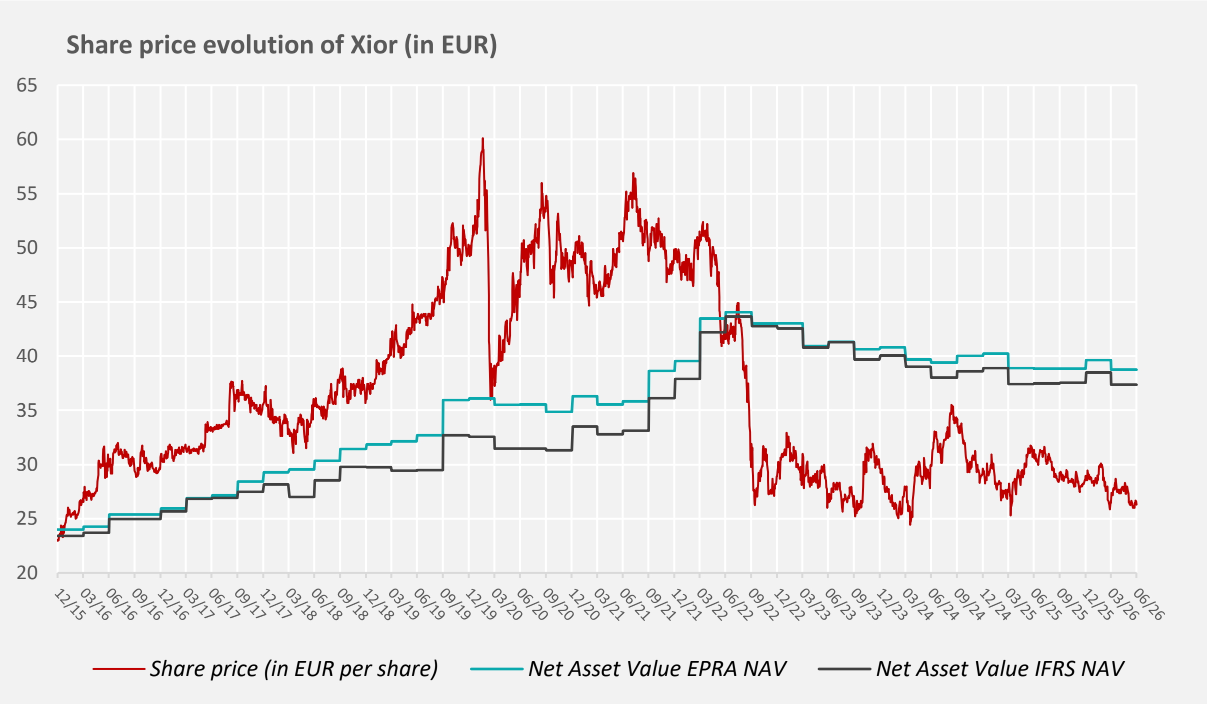
2.8 The Xior share

2.8.1 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 is included in the Bel Mid index and in the EPRA Index, making Xior the first fully dedicated student housing REIT in continental Europe to be included in this index. Xior has also been included in the Morgan Stanley Capital International (MSCI) Global Small Cap Index since November 2021.

[11] Taking account of a withholding tax of 30%.

The closing price for the first half of 2026 was 26.30 EUR, which represented an 30% discount compared to the net asset value per share as at 30 June 2026 (see also Royal Decree on Regulated Real Estate Companies), which was 37.36 EUR per share. Xior's market capitalisation on Euronext Brussels rose to approx. 1,228 MEUR in the first half of 2026.



DATA PER SHARE	30/06/2026	31/12/2025	31/12/2024	31/12/2023
Number of shares issued[1]	46,695,094	46,695,094	42,344,283	38,227,797
Weighted average number of shares[2]	46,695,094	46,279,394	41,118,335	37,142,375
Market capitalisation (in EUR)	1,228,080,972	1,351,822,971	1,255,507,991	1,135,365,571
Free float[3]	82.78%	82.78%	81.02%	86.68%
Share price (closing price) for relevant period (in EUR)				
Highest	30.10	31.75	35.50	32.95
Lowest	25.85	25.30	24.45	25.20
Average	27.87	29.12	29.72	28.90
At year-end	26.30	28.95	29.65	29.70
Volume (in number of shares)				
Number of shares traded	7,927,164	14,791,032	11,163,729	11,435,588
Average daily volume	63,417	58,004	43,608	44,670
Velocity	16.98%	31.96%	27.15%	30.79%
NAV (IFRS) (in EUR)[4]	37.36	37.54	38.60	39.70
EPRA NAV (in EUR)[4]	38.77	38.84	40.04	40.65
Dividend pay ratio	80.00%	80.00%	80.00%	80.00%
EPRA earnings / share[5] (in EUR)	1.15	2.22	2.22	2.22
EPRA earnings / share[5] (in EUR) – group share	1.14	2.21	2.21	2.21

[1] The data is displayed as it is made available on the website of Euronext Brussels, without any adjustments for corporate events such as capital increases and coupon detachments.
[2] In relation to the relative dividend entitlement.
[3] Approximate estimate taking account of the known percentages of shareholders who issued a transparency notification (based on the current total number of shares (denominator)).
[4] Based on total amount of outstanding shares. For APM definitions, use and reconciliation tables, please refer to ***Chapter 5.8 of this Half year Report***. All APMs are marked with .
[5] Based on the total number of outstanding shares.

2.8.2 Shareholders

As at 30 June 2026, the registered capital of Xior Student Housing NV was 840,511,692 EUR, represented by 46,695,094 fully paid-up shares.
The table below presents Xior's shareholder structure, based on the transparency notifications received and, in the case of Aloxe NV, supplemented with publicly available information.

Shareholder	#shares	% shares (rounded)
Aloxe NV - Mr C. Teunissen & Mr F. Snauwaert	5,094,009	10.91%[12]
Car Logistics Brussels NV (subsidiary of Katoen Natie Group SA)	2,945,826	6.31%[13]

3 Risks for the remaining months of 2026

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 try to manage these risks optimally by mitigating or neutralising them as far as possible. For the principal risks and uncertainties for the remaining months of financial year 2026, we refer to the description of these risks and uncertainties on ***pages 13 to 30 of the 2025 Annual Financial Report*** (available on the Company website, www.xior.be), which continues to remain relevant for the remaining half of 2026.

4 Property report

4.1 Property market

4.1.1 The market in which Xior operates

Xior Student Housing is active in the student housing market in continental Europe, a sector that is structurally characterised by a shortage of high-quality, affordable and professionally managed student housing. The growing international student population, combined with demographic trends, the expansion of English-language courses and the increasing length of study programmes are structurally driving up demand. The market is rapidly becoming more professional and continuing to grow, offering numerous opportunities for private investors and developers.

Belgium
Belgium's student population exceeds half a million and continues to attract a growing number of international students thanks to its high-quality universities, affordable tuition fees and central European location. Demand for PBSA remains strong, with the market characterised by structural undersupply, waiting lists and high tenant retention.The overall provision rate stands at 8.8%, while the private provision rate has reached 13.4%. Average monthly rents for a single studio in a private PBSA residence reached 853 EUR in Brussels and 686 EUR in Antwerp, with nationwide rents increasing by 4.4% year-on-year.

[12] Based on the transparency notification received on 4 & 5 July 2024 (including the denominator as at 5 June 2025 (46,695,094)).
[13] Based on the transparency notification received on 10 July 2024 (including the denominator as at 5 June 2025 (46,695,094)).

Xior Student Housing remains the leading private PBSA operator in Belgium. The country's development pipeline currently includes more than 5,200 beds, mainly driven by private providers. Despite limited investment activity in 2025, the persistent imbalance between supply and demand continues to create attractive growth opportunities.

The Netherlands

The Netherlands remains one of Europe's largest student housing markets, with around 787,000 students, including 16.6% international students. High academic standards and a broad range of English-taught programmes continue to attract international students.

The PBSA market remains structurally undersupplied, with an average provision rate of 19.3% and a private provision rate of only 8.7%. Rent growth remained strong (+5.3% compared to the previous year), while regulatory changes have further reduced supply in the private rental market.

The market continues to be dominated by non-private providers such as DUWO, SSH and Lieven de Key, although lots of private operators including Xior Student Housing, The Social Hub and Student Experience are also present. Investment activity in the Dutch PBSA sector increased in 2025, reflecting renewed investor confidence and strong underlying market fundamentals.

Spain

Spain remains one of Europe's fastest-growing PBSA markets, supported by more than 1.8 million students and a steadily growing international student population. High-quality education, attractive living conditions and changing global mobility patterns continue to strengthen demand.

Despite significant new developments, the market remains undersupplied, with a total provision rate of 9.2% and a private provision rate of 12.3%. Average monthly rents for a single studio in private PBSAs exceeded 1,260 EUR in both Madrid and Barcelona.

Private operators dominate new developments, with a pipeline exceeding 21,600 units across both primary and secondary cities. Investment activity accelerated during 2025, highlighted by several large portfolio transactions and continued institutional investor interest.

Portugal

Portugal continues to experience strong growth in (international) student numbers, reaching more than 456,000 students in total, while remaining one of Europe's least saturated PBSA markets. Demand continues to outpace supply, particularly in Lisbon and Porto.

Provision rates remain among the lowest in Europe, with Lisbon offering just 5.1% total provision. Rents increased by 6.1% year-on-year, reaching a monthly rent of 933 EUR in Lisbon and 722 EUR in Porto for a single studio in a private PBSA residence.

Portugal's development pipeline exceeds 9,300 beds, driven by both private operators and public initiatives. Supported by growing investor interest and several transactions in 2025, Portugal remains one of Europe's most attractive expansion markets for PBSA.

Poland

Poland has approximately 1.28 million students and continues to strengthen its position as an international study destination. The international student population has grown steadily, supported by a strong academic reputation, moderate living costs and a wide selection of English-language programmes.

Although the total provision rate has reached 10.4%, the private provision rate is among the lowest in Europe at just 2.7%, resulting in significant structural undersupply across major cities.

Private operators such as Student Depot and Basecamp by Xior continue to expand their portfolios, while several new developments were completed during 2025. Poland remains one of Europe's most attractive long-term growth markets for PBSA.

Germany

Germany remains one of Europe's largest and most mature PBSA markets, with almost 2.9 million students, including 17.2% international students. Tuition-free public universities and internationally recognised institutions continue to drive demand.

The total provision rate stands at 12.9%, while the private provision rate remains relatively limited at 7.1%. Demand continues to outpace supply, supporting further rent growth and investment opportunities.

Non-private providers continue to dominate the market, accounting for over 70% of all student beds, with private provision rates also continuing to increase. Investment activity increased in 2025, with multiple acquisitions and new investment platforms highlighting strong investor confidence.

Denmark
Denmark has around 249,000 students and offers a PBSA provision rate of 32.2%, which is the highest of all countries in which Xior operates. Despite the high provision rate, demand remains strong, particularly in Copenhagen. A more welcoming policy towards international students is expected to further support future demand.
Rental growth remained robust at 7.7%, while private operators such as Basecamp by Xior continue to play an important role. Investment activity remained active in 2025, reflecting continued international investor interest.

Sweden
Sweden continues to experience strong growth in student numbers, with international enrolment recording the highest growth rate among the selected European markets. High-quality universities and favourable social factors continue to support demand.
The market remains dominated by non-private providers, with a total provision rate of 20.3% and a private provision rate of only 6.6%. Supply continues to lag behind demand across all major student cities, creating growing pressure on the market.
Although new development activity slowed during 2025, Sweden's strong international student growth and limited private supply continue to offer attractive long-term opportunities for professional PBSA operators.

For a full overview of the property market, please refer to ***Chapter 8.1 in the Annual Financial Report 2025***.
Source: Annual Financial Report 2025 Xior, BONARD, 2026

4.1.2 Student housing evolution

The student housing market is changing fast. New housing models such as *co-living*, *compact living* and *hybrid living* are increasingly becoming the response to students' changing lifestyles. These concepts create flexible living environments where living, studying, working and relaxing combine seamlessly. In this way, *long* and *short stay* can merge smoothly together, making student housing increasingly multifunctional.

Xior focuses on the changing student population. International and Erasmus students have different expectations than local students: they often seek independent, ready-to-move-in and furnished units, with a flexible length of stay and minimal administrative hassle. Young professionals also stay in student residences for longer after their studies, for example during their first few years at work or during a doctorate. In order to respond to these trends, Xior deliberately allocates a defined part of its rooms to short-stay rentals and equips them with the necessary facilities.

The Roxi (Brussels) and ARC (Liège) residences are examples of this updated product. These co-living concepts are specifically aimed at master's students and young professionals and, in addition to spacious rooms, also offer shared luxury facilities such as wellness areas, cinemas, skybars and libraries. Through this kind of initiative, Xior is broadening its clientele and responding flexibly to the demands of the market.

In addition, the entire sector is focusing on professionalisation and scaling-up. Educational institutions are actively seeking out partners to create high-quality, affordable and professionally managed student rooms. This has resulted in an increasing number of public-private partnerships, with major players such as Xior playing a key role in the housing policy of universities and cities.

Over the next few years, the demand for student housing will continue to increase in the eight countries in which Xior operates. This growth is fuelled, among other things, by the internationalisation of higher education, the further expansion of English-language courses and the attractive quality of life in Western and Southern Europe. Students are increasingly choosing their university based on the overall picture: quality of education, costs, employment prospects and availability of reliable housing. Professionally managed student residences such as Xior are often a decisive factor in this context.

4.2 Property portfolio

The following is a brief description of the property portfolio as at 30 June 2026. For a full overview and description of the Company's property portfolio, please refer to the 2025 Annual Financial Report.

4.2.1 Portfolio summary

42 Cities

5 years Avg. age portfolio

22,268 Lettable student units

115 Assets

22,863 Lettable student beds

79% EPC A-C

98% Occupancy rate

3.6[1] billion EUR Total fair value

The Netherlands 41%[2]

15 cities | 42 assets | 6,908 units

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

Belgium 17%

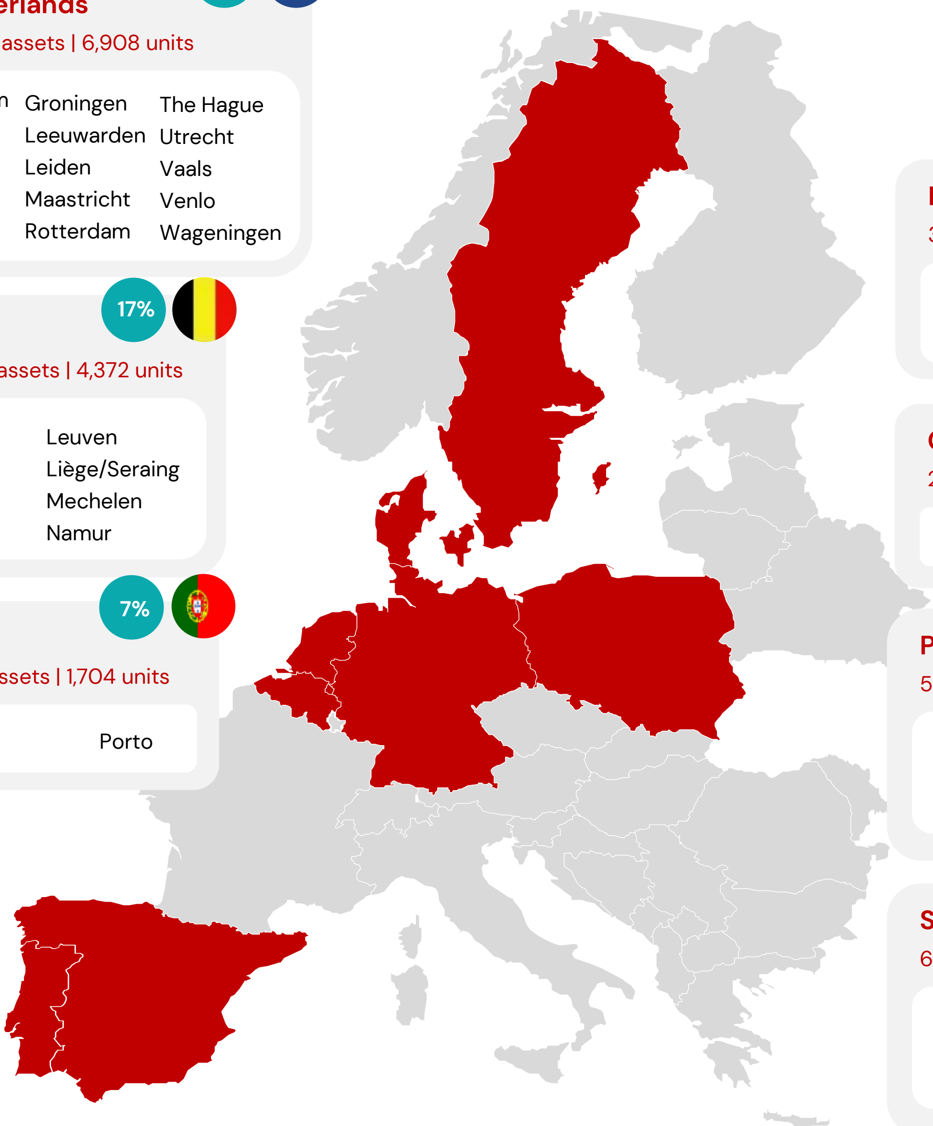
8 cities | 42 assets | 4,372 units

Antwerp	Leuven
Brussels	Liège/Seraing
Ghent	Mechelen
Hasselt	Namur

Portugal 7%

2 cities | 6 assets | 1,704 units

Lisbon	Porto



Sweden 2%

1 city | 1 asset | 583 units

Malmö

Denmark 12%

3 cities | 4 assets | 1,786 units

Aarhus	Lyngby
Copenhagen	

Germany 2%

2 cities | 2 assets | 675 units

Leipzig	Potsdam

Poland 7%

5 cities | 7 assets | 3,767 units

Katowice	Warsaw
Krakow	Wroclaw
Lódz	

Spain 12%

6 cities | 11 assets | 2,473 units

Barcelona	Malaga
Granada	Seville
Madrid	Zaragoza

[1] Fair Value as estimated by the valuation expert. Please refer to Chapter 4.2.2.1 of this Half-Yearly Report for a reconciliation with the balance sheet.
[2] % of the Fair Value as estimated by the valuation expert.

4.2.2 Description and diversification of the property portfolio

4.2.2.1 General description of the property portfolio

As at 30 June 2026, the Company's property portfolio consisted of 115 properties (of which 104 standing assets and 11 developments and landbank assets). Of these, 42 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 student rooms or 22,863 lettable beds (i.e. approximately 25,463 student rooms or 26,046 beds in 115 properties following the completion of the Company's full committed pipeline as at 30 June 2026). The property portfolio also includes two properties used for only short stay activities: "Roxi" Zaventem with 99 units and "Roxi" Antwerp with 50 units. As at 30 June 2026, the property portfolio, excluding buildings that are under construction and are being converted, had a total occupancy rate of 98%.

The Total Fair Value, as estimated by the valuation expert, amounted to 3,640,664 KEUR as at 30 June 2026. Investment property was recognised in the consolidated balance sheet in the amount of 3,660,322 KEUR. The difference is attributable to a) the property relating to the joint ventures, which is not recognised on the balance sheet under the investment property line (49,500 KEUR); b) a number of properties are under construction or undergoing 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) (23,525 KEUR); c) certain structural works are to 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 (1,261 KEUR); d) costs have already been incurred and capitalised for a number of projects; however, as these projects are currently at a preliminary stage, it is not yet possible to make an accurate estimate of their future value. We believe that the value corresponds at least to the costs incurred (93,888 KEUR).

The property portfolio is a strategically diversified property portfolio, including within its student property (the core activity of the Company as a so-called pure player in student housing) a mix both in terms of geographical diversification as well as of student property types (see different types of student rooms). The large number of different tenants, on the one hand, and of various room types, on the other, so as to attract a wide range of different types of student or tenants, also ensures a good diversification in terms of tenant types.

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 were built, compared to a Fair Value of 3,660 MEUR (including the land) as of 30 June 2026. This is 60% of the Fair Value. 648 KEUR was paid in insurance premiums during the first 6 months.

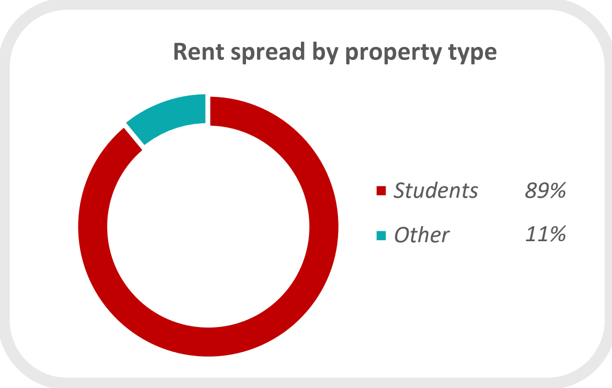
The insured value does not take into account insurance for "all construction site risks" for projects under development. As soon as the project has been finalised and is ready for rental, fire insurance is taken out for the property's total reconstruction value.

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.

4.2.2.2 Property portfolio type

This graph shows the diversification of rental income for each type of property based on the rental income achieved as at 30 June 2026 for the respective properties in the property portfolio.

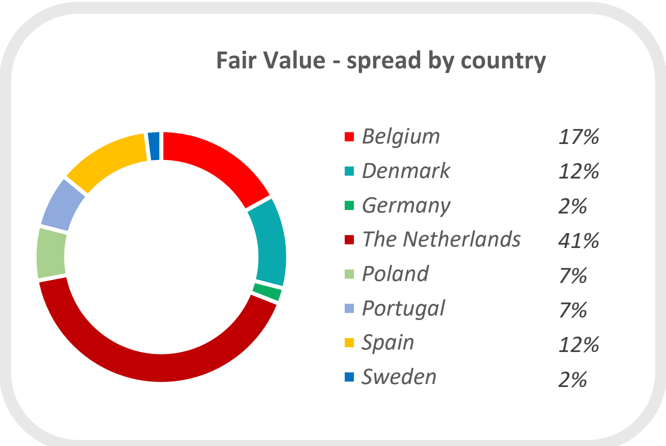
The strong focus on student property, which accounts for 89% of rental income can be seen from the graph. Apart from retail spaces, the "Other" segment (11%) also includes rent from other activities, including Roxi Brussels and the Skovbrynet 4 building located in Kongens Lyngby, which is rented out to residential tenants.

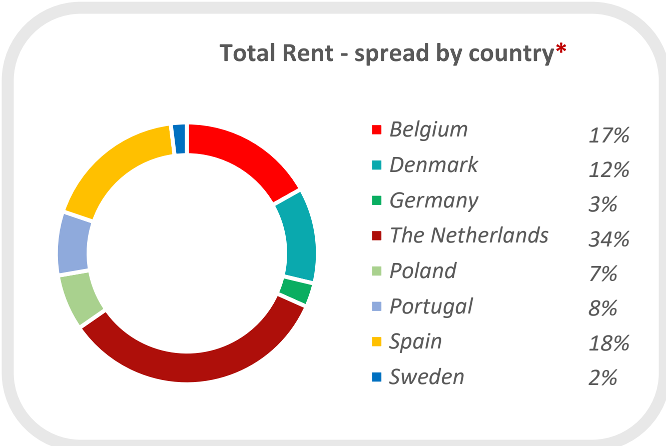


4.2.2.3 Geographical diversification of the property portfolio

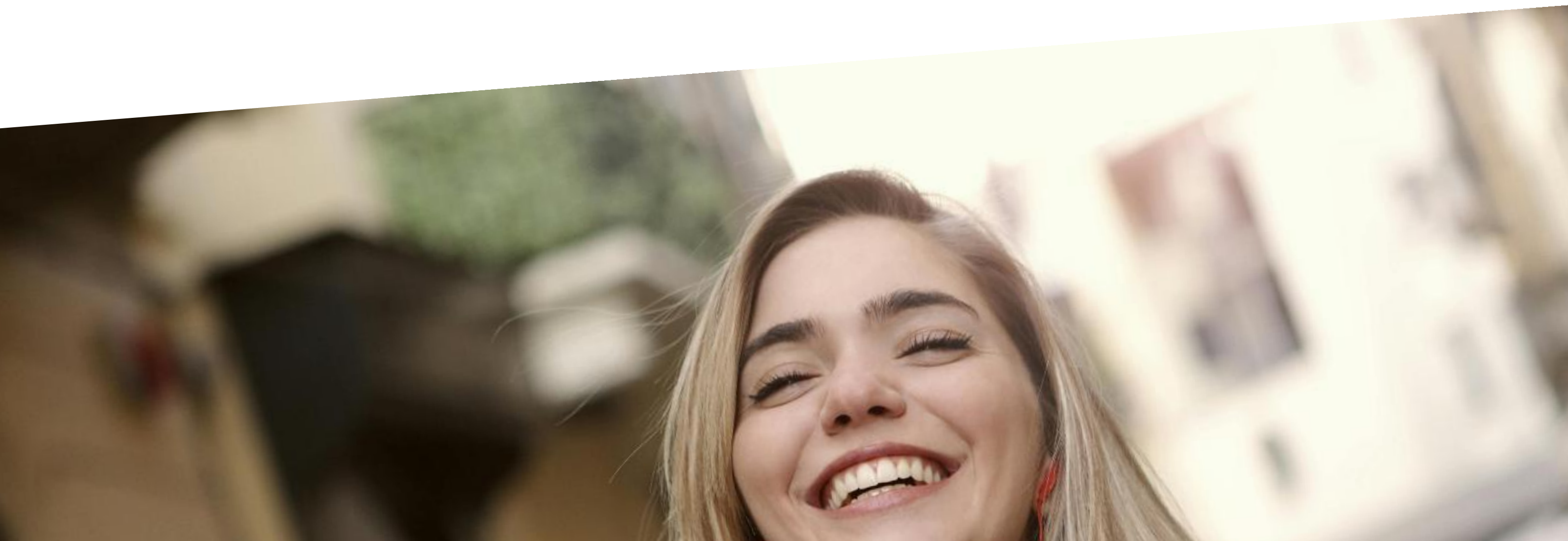
Below is further information on the geographical distribution of the property portfolio.

	Belgium	The Netherlands	Iberia	Nordics	Germany & Poland
# properties (incL comm. pipeline)	42	42	17	5	9
# operational student units	4,372	6,908	4,177	2,369	4,442
# operational beds	4,372	6,908	4,540	2,369	4,674
Fair Value (in MEUR)	621	1,496	671	509	344
% of total Fair Value	17	41	19	14	9



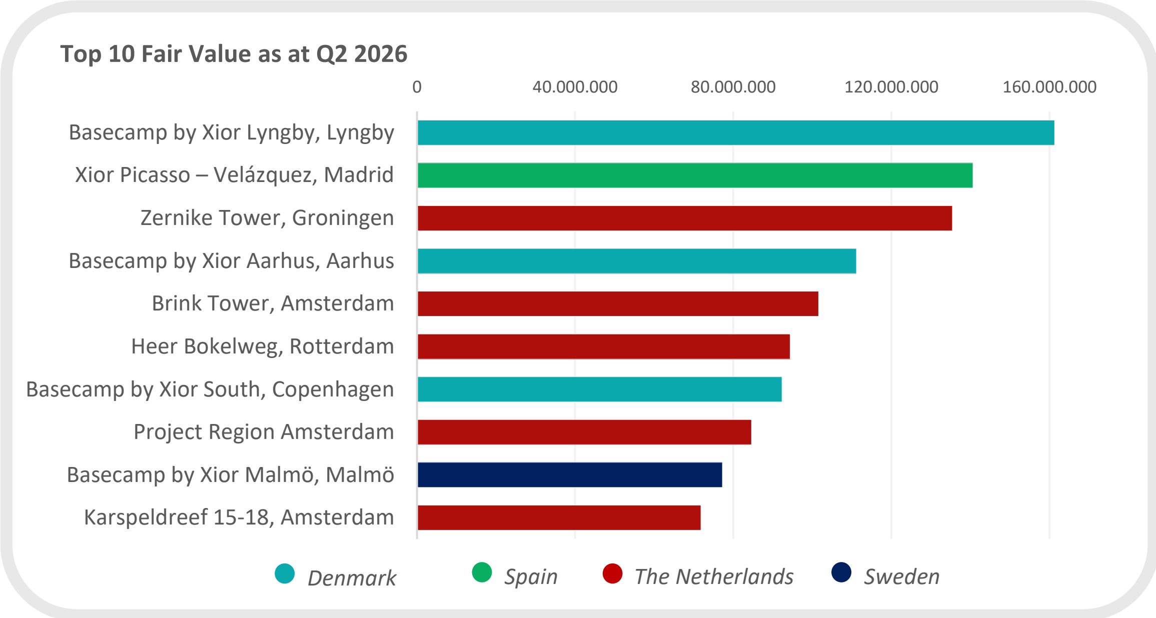


* Total Rent represents the rent that the Company would charge based on its asking price as at 31 December 2025, assuming that 100% of the property portfolio — i.e. the portion available for letting, excluding rooms undergoing renovation or extension — were 100% let for 12 months (thus disregarding countries 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.



4.2.2.4 Diversification in terms of Fair Value

The following tables show the property portfolio top 10 in terms of Fair Value.



With a total value of 161 MEUR, Basecamp by Xior Lyngby in Lyngby has the highest Fair Value in the property portfolio. This represents 4.43% of the property portfolio's total Fair Value. The properties Xior Picasso - Xior Velázquez in Madrid and Zernike Tower in Groningen complete the top 3 biggest properties in the property portfolio in terms of Fair Value. They represent 3.86% and 3.72% of the property portfolio's total Fair Value, respectively. The other 112 properties represent 87.99% of the of the property portfolio in terms of Fair Value.

4.2.3 Fair Value of the Belgian properties

Fair Value (as determined by IFRS 13) is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date, in the principal market for the asset or liability. From the seller's perspective, this is the investment property value net of transfer taxes. In Belgium, the effective amount of this tax depends on the transfer method, the status of the buyer and the geographical location of the asset. The first two elements, and hence the full amount of the taxes due, are therefore only known when the transfer of ownership has been completed.

As a result, the actual percentage of the transfer taxes varies from 0% to 12.50%. In 2006 a panel of independent property appraisers analyzed a representative number of transactions to determine the average impact of transfer taxes within the Belgian market. The panel of independent property appraisers determined the average impact of transfer taxes at 2.5%. In 2016 and 2025, an update of this calculation was prepared in accordance with the methodology applied in 2006, confirming the earlier percentages.

The panel of independent property appraisers has concluded that a general approach across subsectors is logical and consistent and that the rate of 2.5% can be maintained for properties above 2.5 MEUR. Below this threshold, it could be observed that the standard rate of registration duties was applied. The rate will be reviewed every 5 years or when the fiscal context would change considerably. The rate will only be adapted if the hurdle of 0.5% has been exceeded.

Xior Student Housing only has limited assets in its Belgian portfolio that have individually a value below 2.5 MEUR. Some of these properties, located in Leuven, are situated next to each other and were therefore historically considered as a cluster by the valuation expert. Consequently, the fair value is determined by deducting 2.5% from the value of the properties (in accordance with the valuation at "fair value" of its valuation appraisers) for these cluster properties. In accordance with its strategy, Xior Student Housing does in principle not have the intention to sell individual properties within these clusters with an investment value below 2.5 MEUR. Xior Student Housing follows the valuation of the independent appraisers in accordance with the RREC legislation.

4.2.4 Report by property experts Stadim, Cushman & Wakefield and CBRE at 30 June 2026

"Dear,

We are pleased to provide you with our valuation of the property portfolio of Xior Student Housing NV (42 properties in Belgium and 42 properties in the Netherlands which relate to Stadim, 6 to Cushman & Wakefield Portugal, 4 for Cushman & Wakefield Spain, 7 for CBRE Spain, 7 for CBRE Limited and 7 for CBRE Poland) as at 30 June 2026.

Xior has appointed us, as independent property valuers, to determine the investment value and fair value of its property portfolio. The valuations were carried out taking into account both the comments and definitions set out in the reports and the guidelines of the *International Valuation Standards*, issued by the IVSC.

Fair value is defined by IAS 40 as the amount for which the assets would be exchanged between two well-informed parties, acting voluntarily and without any special interests, whether mutual or not. The IVSC considers these conditions to be met if the above-mentioned definition of market value is adhered to. Furthermore, market value must reflect current tenancy agreements, the current gross self-financing margin (or cash flow), reasonable assumptions regarding potential rental income and expected costs.

In this context, conveyancing costs must be adjusted to reflect the actual market situation. Following an analysis of a large number of transactions, the property experts acting on behalf of listed property companies concluded in a working group that, given that property can be transferred in various forms, the impact of transaction costs on large investment properties on the Belgian market with a value exceeding 2.5 million euros is limited to 2.5 per cent. The value 'free of charge' therefore corresponds to the *fair value* plus 2.5% in deed costs. The *fair value* is thus calculated by dividing the value 'free of charge' by 1.025. Properties valued below the €2.5 million threshold and properties located abroad are subject to the standard registration duty; their fair value therefore corresponds to the *value excluding buyer's costs*.

We have acted as independent experts. As property experts, we hold a relevant and recognised qualification, as well as up-to-date experience with properties of a similar type and in a similar location to those in Xior's property portfolio.
In valuing the properties, account was taken of both the current tenancy agreements and all rights and obligations arising from these agreements. Each property was valued separately. The valuations do not take into account any potential capital gain that might be realised by offering the portfolio as a whole on the market.
Our valuations do not take into account transaction-specific marketing costs, such as estate agents' fees or advertising costs. In addition to an annual inspection of the properties in question, our valuations are also based on the information provided by Xior regarding the tenancy situation, floor areas, floor plans or layouts, service charges and taxes relating to the property in question, compliance with regulations and environmental pollution. The information provided was deemed to be accurate and complete. Our valuations assume that any undisclosed factors are not such as to affect the value of the property.

Based on the comments in the preceding paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (42 properties in Belgium and 42 in the Netherlands) valued by Stadim as at 30 June 2026 amounts to EUR 2,117,083,983 (two billion one hundred and seventeen million eighty-three thousand nine hundred and eighty-three euros).

Based on the comments in the 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 as at 30 June 2026 amounts to, rounded, EUR 243,295,000 (two hundred and forty-three million two hundred and ninety-five thousand euros).

Based on the comments in the previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio estimated by Cushman & Wakefield Spain (4 properties in Spain) of Xior as at 30 June 2026 amounts to, rounded, EUR 113,500,000 (one hundred and thirteen million five hundred thousand euros).

Based on the comments in the preceding paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (7 properties in Spain) estimated by CBRE Spain as at 30 June 2026 amounts to, rounded, EUR 314,335,000 (three hundred and fourteen million three hundred and thirty-five thousand euros).

Based on the comments in the previous paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (2 properties in Germany, 4 properties in Denmark and 1 property in Sweden) estimated by CBRE Limited as at 30 June 2026 amounts to, rounded, EUR 592,305,000 (five hundred and ninety-two million, three hundred and five thousand euros).

Based on the comments in the preceding paragraphs, we can confirm that the fair value of the portion of Xior's property portfolio (7 properties in Poland) estimated by CBRE Poland as at 30 June 2026 amounts to, rounded, EUR 260,145,501 (two hundred and sixty million, one hundred and forty-five thousand, five hundred and one euros).

Yours faithfully,

Stadim

Cushman & Wakefield Portugal

Cushman & Wakefield Spain

CBRE Spain

CBRE Limited

CBRE Poland."

5 Condensed consolidated financial statements for the first half of 2026

5.1 Condensed consolidated income statement

(Figures in KEUR)			Note	30/06/2026	30/06/2025
I	(+)	Rental income		97,236	86,776
	(+)	Rental income		89,183	79,470
	(+)	Rent guarantees		8,394	7,414
	(+/-)	Rental reductions		-341	-108
III	(+/-)	Rent-related expenses		-308	-133
		° Impairments on trade receivables		-308	-133
	NET RENTAL RESULT		5.9.1	**96,928**	**86,643**
V	(+)	Recovery of rental charges and taxes normally payable by the tenants on rented properties		16,354	15,240
		° Transmission of rental charges borne by owner		15,904	14,866
		° Charging of withholding taxes and taxes on leased buildings		449	374
VII	(-)	Rental charges and taxes normally payable by the tenants on rented properties		-18,412	-17,414
		° Rental charges borne by owner		-17,912	-17,056
		° Fees and taxes on leased buildings		-500	-358
VIII	(+/-)	Other rental-related income and expenses		1,813	8,453
	PROPERTY RESULT		5.9.1	**96,683**	**92,922**
IX	(-)	Technical costs		-4,752	-3,976
	(-)	° Recurring technical costs		-4,801	-3,990
	(-)	*° Repairs & maintenance*		-4,153	-3,310
	(-)	*° Insurance premiums*		-648	-680
	(-)	° Non-recurring technical costs		48	14
	(-)	*° Damages*		48	14
X	(-)	Commercial costs		-1,049	-601
	(-)	*° Advertising*		-768	-368
	(-)	*° Lawyer's fees, legal costs*		-281	-233
XI	(-)	Costs and taxes for unlet properties		0	0
XII	(-)	Property management costs		-7,817	-6,865
	(-)	*° External management fees*		0	0
	(-)	*° Internal management costs*		-7,817	-6,865
XIII	(-)	Other property charges		-7,882	-7,871
	(-)	*° Architects' fees*		0	0
	(-)	*° Valuation expert fees*		-370	-336
	(-)	*° Other*		-7,512	-7,535
	PROPERTY CHARGES			**-21,503**	**-19,313**
	PROPERTY OPERATING RESULT			**75,180**	**73,609**
XIV	(-)	Company general costs		-6,954	-8,017
XV	(+/-)	Other operating income and costs		0	360

(Figures in KEUR) continued			Note	30/06/2026	30/06/2025
	OPERATIONAL RESULT BEFORE RESULT ON PORTFOLIO			**68,226**	**65,951**
XVI	(+/-)	Result on sales of investment properties	5.9.2	0	-230
	(+)	*° Net property sales (selling price – transaction costs)*		0	5,629
	(-)	*° Book value of properties sold*		0	-5,859
XVIII	(+/-)	Variations in the fair value of investment properties	5.9.2	44,384	55,806
	(+)	*° Positive variations in fair value of investment properties*		77,499	89,656
	(-)	*° Negative variations in fair value of investment properties*		-33,115	-33,850
XIX	(+/-)	Other portfolio result	5.9.2	-9,559	-28,405
	OPERATIONAL RESULT			**103,051**	**93,121**
XX	(+)	Financial income		7,926	2,297
	(+)	*° Interests and dividends collected*		7,926	2,297
XXI	(-)	Net interest costs		-21,714	-17,711
	(-)	*° Nominal interest expense on borrowings*		-21,881	-21,427
	(-)	*° Breakdown of nominal amount of financial debt*		-465	-388
	(-)	*° Cost of authorised hedging instruments*		632	4,104
XXII	(-)	Other financial costs		-2,113	-1,595
	(-)	*° Bank charges and other commissions*		-556	-429
	(-)	*° Other*		-1,558	-1,167
XXIII	(+/-)	Variations in the fair value of financial assets and liabilities		3,062	-4,140
	FINANCIAL RESULT		5.9.3	**-12,841**	**-21,149**
XXIV		Share in earnings of associated companies and joint ventures		**0**	**0**
	RESULT BEFORE TAXES			**90,210**	**71,972**
XXV	(+/-)	Corporate tax		-2,889	-2,316
XXVI	(+/-)	Exit tax		0	734
XXVII	(+/-)	Deferred tax		-7,945	-4,719
	TAXES			**-10,833**	**-6,302**
	NET RESULT			**79,377**	**65,671**

5.2 Overview of total earnings

(Figures in KEUR)	30/06/2026	30/06/2025
Net result	**79,377**	**65,671**
Other components of the comprehensive income		
(+/-) Impact on the fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment property		
(+/-) Variations in the effective part of the fair value of permitted cash flow hedging instruments		
(+/-) Exchange differences related to the translation of foreign operations	-5,433	4,315
Comprehensive result	**73,944**	**69,986**
Attributable to:		
Minority interests	339	435
Group shareholders	73,605	69,551

5.3 Condensed consolidated balance sheet

ASSETS

(in KEUR)			Note	30/06/2026	31/12/2025
I	**Fixed assets**			**3,735,786**	**3,635,198**
	B	Intangible fixed assets		7,125	6,471
	C	Investment properties	5.9.4	3,660,322	3,558,842
		° Property available to let		3,229,114	3,148,319
		° Project developments		431,208	410,524
	D	Other tangible fixed assets		11,058	10,533
		° Fixed assets for own use		11,058	10,533
	E	Financial fixed assets	5.9.5	18,095	18,034
		° Permitted hedging instruments		16,166	16,384
		° Other		1,929	1,650
	G	Trade receivables and other fixed assets		6,215	6,245
	H	Deferred taxes - assets		19,371	21,854
	I	Shareholdings in associated companies and joint ventures		13,600	13,220
II	**Current assets**			**95,528**	**93,735**
	D	Trade receivables		1,991	2,789
	E	Tax receivables and other current assets		38,255	44,689
		° Taxes		6,490	10,812
		° Others		31,765	33,877
	F	Cash and cash equivalents		4,999	4,756
	G	Accruals and deferrals		50,282	41,500
		° Prepaid property charges		7,088	7,409
		° Accrued, rental income not due		19,669	15,833
		° Other		23,525	18,258
TOTAL ASSETS				**3,831,313**	**3,728,933**

LIABILITIES

(in KEUR)			Note	30/06/2026	31/12/2025
EQUITY				1,744,664	1,753,131
I	**Equity attributable to parent company shareholders**		**5.4**	**1,742,792**	**1,751,575**
	A	Capital	5.9.6	829.543	829,644
		° Issued capital		840,512	840.512
		° Cost of capital increase		-10,969	-10.868
	B	Issue premiums	5.9.6	821,273	821,273
	C	Reserves	5.4	12,914	32,607
		° Reserve for the balance of variations in the fair value of property		55,016	32,122
		° Reserve for the impact on the fair value of estimated transaction fees and costs on resulting from the hypothetical disposal of investment properties		-43,542	-41,868
		° Reserve for the balance of variations in the fair value of permitted hedging instruments not subject to hedging accounting as defined under IFRS		10,764	7,324
		° Reserve for share of profit or loss and other unreleased income of subsidiaries, associates and joint ventures accounted for using the equity method		-7,774	-7,774
		° Reserve for conversion differences arising from the conversion of a foreign operation		4,367	9,800
		° Other reserves		102	89
		° Results carried forward from previous financial years		-6,020	32,914
	D	Net result for the financial year		79,062	68,051
II	**Minority interests**			**1,872**	**1,556**
LIABILITIES				**2,086,649**	**1,975,802**
I	**Non-current liabilities**			**1,899,810**	**1,780,588**
	B	Non-current financial liabilities	5.9.8	1,798,736	1,681,727
		a. Credit institutions		1,563,492	1,445,977
		b. Financial leasing		15,663	16,182
		c. Other		219,581	219,568
	C	Other non-current financial liabilities	5.9.5	3,065	6,354
		Permitted hedging instruments		3,065	6,354
	E	Other long-term liabilities		0	0
	F	Deferred taxes - liabilities		98,009	92,506
		a. Exit tax		0	0
		b. Other		98,009	92,506
II	**Current liabilities**			**186,839**	**195,214**
	B	Current financial liabilities		67,556	109,394
		a. Credit institutions		67,556	75,394
		c. Other		0	34,000
	D	Trade debts and other current liabilities		65,826	34,045
		a. Exit tax		0	0
		b. Other		65,826	34,045
		Suppliers		16,216	7,811
		Tenants		6,588	3,404
		Taxes, salaries and social charges		21,912	22,830
		Dividends payable		21,110	0
	E	Other current liabilities		30,670	28,142
		Other		30,670	28,142
	F	Accruals and deferrals		22,787	23,633
		a. *Deferred income*		6,141	4,780
		b. *Accrued interest not yet due and other costs*		2,981	2,940
		c. *Other*		13,665	15,913
TOTAL EQUITY AND LIABILITIES				**3,831,313**	**3,728,933**

5.4 Consolidated statement of changes in equity

(Figures in KEUR)	Capital	Issue premiums	Reserves	Net result for the year	Minority interests	Equity
Balance sheet as per 31 December 2024	**753,784**	**779,858**	**33,955**	**65,947**	**960**	**1,634,503**
Appropriation of net result 2024						
° *Transfer of the result on the portfolio to reserves*			-9,249	9,249		0
° *Transfer of operating result to reserves*			33,240	-33,240		0
Result of the period				68,072	600	68,672
Other elements recognised in the comprehensive result						0
° *Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties*						0
° *Variations in fair value of financial assets and liabilities*			-17,313	17,313		0
Issue of new shares	23,716					23,716
Capital raise through contribution in kind	96,014					96,014
Cost 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 minority stake						0
Conversion of foreign operations			4,802			4,802
Other reserves			-12,828	13,407	-4	575
Balance sheet as per 31 December 2025	**829,643**	**821,273**	**32,607**	**68,051**	**1,556**	**1,753,131**
Appropriation of net result 2025						
° *Transfer of the result on the portfolio to reserves*			21,220	-21,220		0
° *Transfer of operating result to reserves*			17,916	-17,916		0
Result of the period				79,061	316	79,377
Other elements recognised in the comprehensive result						0
° *Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties*						0
° *Variations in fair value of financial assets and liabilities*			3,440	-3,440		0
Issue of new shares						0
Capital raise through contribution in kind						0
Cost of issuing new shares and of capital increase	-100					-100
Partial allocation of capital to share premiums						0
Dividends				-81,822		-81,822
Acquisition minority stake						
Conversion of foreign operations			-5,433			-5,433
Other reserves			-56,836	56,348		-488
Balance sheet as per 30 June 2026	**829,543**	**821,273**	**12,914**	**79,062**	**1,872**	**1,744,664**

Detail of reserves *(Figures in KEUR)*	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	Reserve for the conversion of foreign activities	Other reserves	Retained earnings from previous financial years	Total reserves
Balance sheet as per 31 December 2024	**34,399**	**-34,896**	**24,637**	**-7,774**	**4,998**	**102**	**12,488**	**33,955**
Net appropriation of earnings							79,376	79,376
° *Transfer of the result on the portfolio to reserves*	-2,277	-6,972					9,249	0
° *Transfer of operating result to reserves*								0
Other elements recognised in the comprehensive income								0
° *Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties*								0
° *Variations in fair value of financial assets and liabilities*			-17,313				17,313	0
Issue of new shares								0
Capital raise through contribution in kind								0
Cost of issuing new shares and of capital increase								0
Dividends							-72,697	-72,697
Conversion differences					4,802			4,802
Other						-13	-12,815	-12,828
Balance sheet as per 31 December 2025	**32,122**	**-41,868**	**7,324**	**-7,774**	**9,800**	**89**	**32,914**	**32,607**
Net appropriation of earnings							124,398	124,398
° *Transfer of the result on the portfolio to reserves*	22,894	-1,674					-21,220	0
° *Transfer of operating result to reserves*								0
Other elements recognised in the comprehensive income								0
° *Impact on fair value of estimated transaction fees and costs resulting from the hypothetical disposal of investment properties*								0
° *Variations in fair value of financial assets and liabilities*			3,440				-3,440	0
Issue of new shares								0
Capital raise through contribution in kind								0
Cost of issuing new shares and of capital increase								0
Dividends							-81,822	-81,822
Conversion differences					-5,433			-5,433
Other						13	-56,849	-56,836
Balance sheet as per 30 June 2026	**55,016**	**-43,542**	**10,764**	**-7,774**	**4,367**	**102**	**-6,020**	**12,914**

5.5 Condensed consolidated cash flow statement

(Figures in KEUR)	30/06/2026	31/12/2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**4,756**	**9,462**
1. Cash flow from operating activities	**45,246**	**86,093**
Cash flow relating to operations:	**26,611**	**61,786**
Operating result before portfolio result	59,706	119,768
Interest paid	-28,764	-51,246
Interest received	0	0
Corporate tax paid	-2,217	-3,556
Other	-2,114	-3,180
Non-cash elements added to/ deducted from earnings	**561**	**388**
* Amortisations and impairments		
Depreciation/ impairments (or writebacks) of tangible and intangible assets	561	388
* Other non-cash elements	0	0
Variations in the fair value of the investment properties	0	0
Other non-cash elements	0	0
Change in the working capital required	**18,074**	**23,920**
* Change in assets	14,994	17,654
Trade and other receivables	896	272
Tax receivables and other current assets	6,432	-213
Accruals and deferred income	7,666	17,595
* Change in liabilities	3,079	6,266
Trade payables and other current liabilities	1,344	436
Other current liabilities	2,379	379
Accruals and deferred income	-644	5,451
2. Cash flow from investing activities	**-62,332**	**-203,995**
Acquisition of investment properties and property developments	-54,964	-182,023
Sale of investment property	0	24,284
Purchase of shares in property companies	-5,000	-27,933
Acquisition of other fixed assets	-1,739	-1,220
Change in long-term financial assets	-659	-7,100
Receipts from trade receivables and other long-term assets	30	-10,003
Assets held for sale	0	0
3. Cash flow from financing activities	**17,330**	**112,906**
* Change in financial liabilities and financial debts		
- Increase in financial debts	109,225	104,170
- Reduction in financial debts	-34,000	-20,000
- Repayment of shareholder loans	0	0
- Change in other liabilities	-519	173
- Increase in minority interests	0	0
* Change in equity		
- Increase (+) / Decrease (-) in capital/ issue premiums	0	80,000
- Costs for the issue of shares	-101	-2,455
Dividend from the previous financial year	-57,275	-48,982
Increase in cash following mergers/ acquisitions	0	290
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**4,999**	**4,756**

5.6 Notes

5.6.1 Financial reporting principles – General

Xior Student Housing NV is a public Regulated Real Estate Company (RREC) that is subject to Belgian law and has its registered office in Antwerp.

This interim financial information for the period ending 30 June 2026 was drawn up in accordance with IAS 34 "Interim Financial Reporting". This interim report must be read together with the financial statement for the financial year ending 31 December 2025. In the first half of 2026, Xior did not add any new IFRS standards or interpretations to the accounting principles, and the valuation rules it applied to the preparation of the interim financial information are identical to those applied for the financial year ending 31 December 2025.

These figures include Xior Student Housing NV and its subsidiaries (the “**Group**").

No statutory half-year financial report was prepared as at 30 June 2026. Financial statements are only prepared in accordance with the articles of association at year-end.

5.6.2 Consolidation

The figures published in this Half-Year Report represent consolidated figures; subsidiaries have been consolidated in accordance with the relevant legislation.

5.7 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. Only the net rental income and the portfolio earnings are broken down by segment on the income statement.

As at 30.06.2026

	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Unallocated	
(Figures in KEUR)	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other	amounts	Total
Net rental income	**13,345**	**1,170**	**30,242**	**6,325**	**19,345**	**0**	**10,319**	**1,754**	**13,306**	**1,120**		**96,928**
Property result											96,683	**96,683**
Property charges											-21,503	-21,503
Property operating result												**75,180**
General costs											-6,954	-6,954
Other operating income and costs											0	0
Operating result before result on the portfolio												**68,226**
Result from the sale of investment property	0	0	0	0	0	0	0	0	0	0		0
Variations in fair value of investment property	-4,586	-1,007	17,621	-7,180	16,567	0	14,522	5,127	3,319	0		44,384
Other portfolio result	-107	0	-6,073	0	-287	-320	-522	-76	-2,173	0		-9,557
Operating result												**103,052**
Financial result											-12,841	-12,841
Share in earnings of associated companies and joint ventures											0	0
Result before tax												**90,210**
Taxes											-10,833	-10,833
Net result												**79,377**
EPRA earnings											**49,435**	**49,435**
Result on the portfolio	**-4,693**	**-1,007**	**11,548**	**-7,180**	**16,280**	**-320**	**14,000**	**5,051**	**1,146**	**0**	**0**	**34,827**
Total assets	**596,933**	**9,733**	**1,419,753**	**157,278**	**624,968**	**0**	**442,036**	**66,661**	**342,959**	**0**	**170,991**	**3,831,313**
Investment properties	596,933	9,733	1,419,753	157,278	624,968	0	442,036	66,661	342,959	0		3,660,322
Other assets											170,991	170,991
Total liabilities and equity											**3,831,313**	**3,831,313**
Equity											1,744,664	1,744,664
Obligations											2,086,649	2,086,649

	As at 30.06.2025											
	Belgium		The Netherlands		Iberia		Nordics		Germany + Poland		Unallocated	
(Figures in KEUR)	Students	Other	Students	Other	Students	Other	Students	Other	Students	Other	amounts	Total
Net rental income	**13,988**	**1,547**	**28,482**	**3,349**	**16,205**	**0**	**11,851**	**1,678**	**8,672**	**888**		**86,643**
Property result											92,922	**92,922**
Property charges											-19,313	-19,313
Property operating result												**73,609**
General costs											-8,017	-8,017
Other operating income and costs											360	360
Operating result before result on the portfolio												**65,951**
Result from the sale of investment property	-209	0	0	0	0	-21	0	0	0	0		-230
Variations in fair value of investment property	6,392	-6	20,790	-8,025	30,698	0	3,664	535	1,759	0		55,806
Other portfolio result	-1,040	0	0	0	-1,705	0	-1,093	282	-24,660	0	-188	-28,403
Operating result												**93,121**
Financial result											-21,149	-21,149
Share in earnings of associated companies and joint ventures											0	0
Result before tax												**71,972**
Taxes											-6,302	-6,302
Net result												**65,670**
EPRA earnings											**46,626**	**46,626**
Result on the portfolio	**5,143**	**-6**	**20,790**	**-8,025**	**28,993**	**-21**	**2,571**	**817**	**-22,901**	**0**	**-188**	**27,173**

	As at 31.12.2025											
Total assets	**601,474**	**728**	**1,358,243**	**156,822**	**607,773**	**0**	**429,372**	**61,575**	**342,854**	**0**	**170,091**	**3,728,933**
Investment properties	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
Total liabilities and equity											**3,728,933**	**3,728,933**
Equity											1,753,131	1,753,131
Obligations											1,975,802	1,975,802

5.8 Alternative Performance Measures (APMs)

5.8.1 Glossary of the Alternative Performance Measures (APMs) used by Xior Student Housing

APM terms	Definition	Use
EPRA earnings	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 results of the strategic operational activities, excluding variations in the fair value of the investment property, other portfolio result, the earnings from the sale of investment property and variations in the fair value of financial assets and liabilities and the deferred taxes with regard to IAS 40. This indicates the extent to which dividend payments are covered by earnings.
EPRA earnings after IFRIC 21 adjustment	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 +/- impact of IFRIC 21 spread over 4 quarters.	Measuring the results of the strategic operational activities, excluding variations in the fair value of the investment property, other portfolio result, earnings from the sale of investment property and variations in the fair value of financial assets, and liabilities and deferred taxes with relating to IAS 40 and adjusted for the impact of IFRIC 21. This indicates the extent to which dividend payments are covered by earnings.
Result on the portfolio	Result on the sale of investment properties +/- variations in the fair value of investment properties +/- other portfolio result.	Measure the realised and unrealised earnings/ losses on investment properties.
Average interest rate	Interest charges including IRS interest charges, divided by the average outstanding debt during the period.	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years.
Average interest rate excl. IRS interest costs	Interest charges excluding IRS interest charges, divided by the average outstanding debt during the period.	Measuring the average debt interest cost to allow a comparison with peers and an analysis of the trend over several years.
Average financing costs	Interest charges including IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average cost of debt financing so as to allow a comparison with peers and an analysis of the trend over several years.
Average financing cost excl. IRS interest costs	Interest costs excluding IRS interest charges + arrangement fees and commitment fees, divided by the average outstanding debt during the period.	Measuring the average cost of debt financing so as to allow a comparison with peers and an analysis of the trend over several years.
EPRA earnings per share	Net result +/- income 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 +/- deferred taxes for IAS 40 adjustments divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA earnings per share after IFRIC 21 adjustment	Net result +/- income 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 +/- deferred taxes for IAS 40 adjustments +/- IFRIC 21 adjustment, divided by the average number of shares.	Comparability with other RRECs and international property players.
EPRA NAV	This is the NAV that has been adjusted to include property and other investments at their fair value and to exclude certain items that are not expected to materialise in a business model with long-term investment properties.	Comparability with other RRECs and international property players.

APM terms	Definition	Use
EPRA NNNAV	EPRA NAV adjusted to take into account (i) the fair value of the financial instruments, (ii) the fair value of debts and (iii) the deferred taxes.	Comparability with other RRECs and international property players.
EPRA Net Reinstatement Value (NRV)	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.
EPRA Net Tangible Assets (NTA)	EPRA Net Tangible Assets assumes that entities buy and sell assets, causing certain levels of unavoidable deferred tax to crystallise.	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.
EPRA Net Disposal Value (NDV)	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.
EPRA Loan-to-Value (LTV)	An important measure showing the extent to which activities are financed by debt.	Comparability with other RRECs and international property players.
EPRA Cost Ratio (including vacancy costs)	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.
EPRA Cost Ratio (excluding vacancy costs)	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.

5.8.2 Alternative Performance Measures (APMs): reconciliation tables – Figures in KEUR

EPRA earnings	Q2 2026	Q2 2025
Net result	79,377	65,671
Variations in the fair value of the investment property	-44,384	-55,806
Other portfolio result	9,559	28,405
Result on the sale of investment property	0	230
Variations in the fair value of financial assets and liabilities	-3,062	4,140
Deferred taxes with regard to IAS 40	7,945	3,986
EPRA earnings	**49,435**	**46,626**
EPRA earnings – group share	**49,096**	**46,191**

EPRA earnings after IFRIC 21 adjustment	Q2 2026	Q2 2025
Net result	79,377	65,671
Variations in the fair value of the investment property	-44,384	-55,806
Other portfolio result	9,559	28,405
Result on the sale of investment property	0	230
Variations in the fair value of financial assets and liabilities	-3,062	4,140
Deferred taxes with regard to IAS 40	7,945	3,986
EPRA earnings	**49,435**	**46,626**
IFRIC 21 impact	4,193	4,263
EPRA earnings after IFRIC 21 adjustment	**53,628**	**50,889**
EPRA earnings after IFRIC 21 adjustment – group share	**53,290**	**50,454**

Result on the portfolio	Q2 2026	Q2 2025
Result on the sale of investment property	0	-230
Variations in the fair value of the investment property	44,384	55,806
Other portfolio result	-9,559	-28,405
Result on the portfolio	**34,825**	**27,171**

Average interest rate	Q2 2026	Q2 2025
Nominal interest paid on loans	21,883	21,427
Costs of permitted hedging instruments	-632	-4,104
Capitalised interest	7,554	7,232
Average outstanding debt for the period	1,888,599	1,677,475
Average interest rate	**3.05%**	**2.93%**
Average interest rate excl. costs of permitted hedging instruments	**3.12%**	**3.42%**

Average financing costs	Q2 2026	Q2 2025
Nominal interest paid on loans	21,883	21,427
Costs of permitted hedging instruments	-632	-4,104
Capitalised interest	7,554	7,232
Breakdown of the nominal amount of financial debt	465	388
Bank costs and other commissions	556	429
Average outstanding debt for the period	1,888,599	1,677,475
Average financing costs	**3.16%**	**3.03%**
Average financing costs excl. costs of permitted hedging instruments	**3.23%**	**3.51%**

EPRA earnings per share	Q2 2026	Q2 2025
Net result	79,377	65,671
Variations in the fair value of the investment property	-44,384	-55,806
Other portfolio result	9,559	28,405
Result on the sale of investment property	0	230
Variations in the fair value of financial assets and liabilities	-3,062	4,140
Deferred taxes with regard to IAS 40	7,945	3,986
Weighted average number of shares	46,695,094	45,856,803
EPRA earnings per share	**1.06**	**1.02**
IFRIC 21 impact	4,193	4,263
EPRA earnings after IFRIC 21 adjustment	**1.15**	**1.11**
EPRA earnings per share after IFRIC21 adjust. – group share	**1.14**	**1.10**

EPRA cost ratio	Q2 2026	Q2 2025
Overhead costs	6,954	8,018
Impairments on trade receivables	308	133
Property charges	21,503	19,313
Loss on service charges	2,059	2,174
EPRA costs (incl. vacancy costs)	30,824	29,638
Vacancy costs	0	0
EPRA costs (excl. vacancy costs)	30,824	29,638
Gross rental income	97,236	86,776
EPRA cost ratio (incl. vacancy costs)	**31.7%**	**34.2%**
EPRA cost ratio (excl. vacancy costs)	**31.7%**	**34.2%**
IFRIC 21 impact	4,193	4,263
EPRA cost ratio (incl. vacancy costs) after IFRIC adjustment	**27.4%**	**29.2%**
EPRA cost ratio (excl. vacancy costs) after IFRIC adjustment	**27.4%**	**29.2%**

Per 30/06/2026	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
IFRS equity attributable to shareholders excluding minority interests	1,742,792	1,742,792	1,742,792	1,742,792	1,742,792
Minority interests	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	1,872	1,872
DEDUCTION					
Deferred taxes related to FV earnings on IP	78,638	78,638	XXXXXXXXXXX	78,638	XXXXXXXXXXX
FV of financial instruments	-13,101	-13,101	XXXXXXXXXXX	-13,101	XXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXX	-7,125	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
ADDITION					
FV of fixed-rate debts	XXXXXXXXXXX	XXXXXXXXXXX	76,850	XXXXXXXXXXX	XXXXXXXXXXX
Taxes on real estate transfers	179,104	n,v,t,	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
NAV	**1,987,433**	**1,801,204**	**1,819,642**	**1,810,201**	**1,744,664**
Fully diluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
NAV per share	**42.56**	**38.57**	**38.97**	**38.77**	**37.36**
NAV per share – group share	**42.56**	**38.57**	**38.97**	**38.73**	**37.32**

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	3,660,322	100	100
Portfolio subject to partial deferred tax and tax structuring	0	0	0

Per 31/12/2025	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
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	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX	1,556	1,556
DEDUCTION					
Deferred taxes related to FV earnings on IP	70,652	70,652	XXXXXXXXXXX	70,652	XXXXXXXXXXX
FV of financial instruments	-10,030	-10,030	XXXXXXXXXXX	-10,030	XXXXXXXXXXX
Intangible fixed assets in accordance with IFRS BS	XXXXXXXXXXX	-6,471	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
ADDITION					
FV of fixed-rate debts	XXXXXXXXXXX	XXXXXXXXXXX	75,994	XXXXXXXXXXX	XXXXXXXXXXX
Taxes on real estate transfers	177,597	N/A	XXXXXXXXXXX	XXXXXXXXXXX	XXXXXXXXXXX
NAV	**1,989,794**	**1,805,726**	**1,827,569**	**1,813,753**	**1,753,131**
Fully dilluted number of shares	46,695,094	46,695,094	46,695,094	46,695,094	46,695,094
NAV per share	**42.61**	**38.67**	**39.14**	**38.84**	**37.54**
NAV per share – group share	**42.61**	**38.67**	**39.14**	**38.81**	**37.51**

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

EPRA Loan-To-Value ratio 30/06/2026	Group	Proportional consolidation share in JVs	Combined
Add:			
Credit institutions	1,573,871	4,845	1,578,716
Commercial paper	57,177		57,177
Bond issues	219,581		219,581
(-) Long-term trade receivables	8,144		8,144
(-) Trade receivables	1,991		1,991
(-) Tax receivables and other current assets	38,255	476	38,731
(+) Other long-term liabilities	0		0
(+) Trade debts and other current debts	65,826	572	66,398
(+) Other current liabilities	30,670		30,670
Net payable	**48,106**	**96**	**48,202**
Exclusion:			
Cash	4,999	378	5,377
Net debt (a)	**1,893,736**	**4,563**	**1,898,299**
Add:			
Property for own use*	11,058		11,058
Property available for rent	3,229,114		3,229,114
Project developments	431,208	6,299	437,507
Assets or groups of assets held for sale	0		0
Intangible assets	7,125		7,125
Receivables from associated companies and joint ventures	0	0	0
Total property value (b)	**3,678,505**	**6,299**	**3,684,804**
Real estate transfer tax	179,104		179,104
Total property value incl RETTs (c)	**3,857,609**	**6,299**	**3,863,908**
Loan-To-Value (a/b)	**51.48%**		**51.52%**
Loan-To-Value (incl RETTs) (a/c)	**49.09%**		**49.13%**

*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.

EPRA Loan-To-Value ratio		Proportional consolidation	
31/12/2025	**Group**	**share in JVs**	**Combined**
Add:			
Credit institutions	1,455,055	2,618	1,457,673
Commercial paper	65,657		65,657
Bond issues	253,568		253,568
(-) Long-term trade receivables	7,895		7,895
(-) Trade receivables	2,789	131	2,920
(-) Tax receivables and other current assets	44,689	114	44,803
(+) Other long-term liabilities	0		0
(+) Trade debts and other current debts	34,045	681	34,726
(+) Other current liabilities	28,142		28,142
Net payable	**6,814**	**437**	**7,251**
Exclusion:			
Cash	4,756	365	5,121
Net debt (a)	**1,776,338**	**2,689**	**1,779,027**
Add:			
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 associated companies and joint ventures	0	0	0
Total property value (b)	**3,575,847**	**4,094**	**3,579,941**
Real estate transfer tax	177,597		177,597
Total property value incl RETTs (c)	**3,753,444**	**4,094**	**3,757,538**
Loan-To-Value (a/b)	**49.68%**		**49.69%**
Loan-To-Value (incl RETTs) (a/c)	**47.33%**		**47.35%**

*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.

Net Debt/ EBIDTA (adjusted)

The net debt/ EBITDA (adjusted) is calculated as follows on the basis of the consolidated accounts: the denominator is the standardised EBITDA of the last 12 months (12M rolling), including the annualised impact of external growth; in the numerator are net financial debts corrected for the projects in progress multiplied by the loan-to-value of the group (as these projects are not yet generating rental income but are already (partially) financed on the balance sheet).

(Figures in KEUR)		**30/06/206**	**31/12/2025**
Non-current and current financial liabilities (IFRS)		1,850,629	1,774,939
-Cash and Cash equivalents (IFRS)		-4,999	-4,756
Net Debt (IFRS)	A	1,845,630	1,770,183
Operating result (before portfolio result) (IFRS) 12M rolling	B	146,571	144,296
+Share of operating profit of joint ventures		0	0
EBITDA (IFRS)	C	146,571	144,296
Net debt/ EBITDA	A/C	**12.59**	**12.27**

(Figures in KEUR)		**30/06/2026**	**31/12/2025**
Non-current and current financial liabilities (IFRS)		1,850,629	1,774,939
-Cash and cash equivalents (IFRS)		-4,999	-4,756
Net Debt (IFRS)	A	1,845,630	1,770,183
-Projects in progress x LTV		-218,019	-204,728
-Financing to Joint ventures x LTV		0	0
Net debt (adjusted)	B	1,627,611	1,565,455
Operating result (before portfolio result) (IFRS) 12M rolling	C	146,571	144,296
+Share of operating profit of joint ventures		0	0
Operating result (before portfolio result) (IFRS) 12M rolling	D	146,571	144,296
Bridge to normalised EBITDA		-10,992	-12,682
EBITDA (adjusted)	E	135,579	131,614
Net debt/ EBITDA	B/E	**12.00**	**11.89**

The bridge to normalised EBITDA takes into account the fact that for certain projects (partially yielding projects) certain revenues are received during the development phase, which must be corrected from EBITDA, since we also correct the debts for these projects from net debt. Hence the bridge is a negative correction.

5.9 Other notes

Due to rounding to thousands, there may be rounding differences between the balance sheet, income statement and the attached details.

5.9.1 Property result

(Figures in KEUR)	30/06/2026	30/06/2025
(+) Rental income	97,236	86,776
- Rent	89,183	79,470
- Rent guarantees	8,394	7,414
- Rent reductions	-341	-108
(+/-) Rent-related expenses	-308	-133
Net rental income	**96,928**	**86,643**
(+) Recovery of rental charges and taxes normally payable by the tenants for rented properties	16,354	15,240
(-) Rental charges and taxes normally payable by the tenants for rented properties	-18,412	-17,414
(+/-) Other rental-related income and expenditure	1,813	8,453
Property result	**96,683**	**92,922**

Rent-related expenses include impairments recognised under rent receivables.
The rental guarantees as at 30/06/2026 include the rental guarantees given by the vendors upon acquisition in 2022-2025.

(Figures in KEUR)	30/06/2026	30/06/2025
Summary of the rental income that could cease to exist in future		
Within one year	77,942	73,656
Between one and five years	5,994	2,352
More than five years	5,247	3,462
Total	**89,183**	**79,470**

The above table shows how much of the rental income earned in the first half of 2026 was achieved, could theoretically be lost in the future, if the current tenants were to give notice of termination on the next contractually permitted date and no new tenant could be found.

Most of Xior Student Housing'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 colleges or universities for some of the rooms in its portfolio.

Please find below a list of Xior's main rental and guarantee contracts with universities or colleges:

University	Location	End date
Rental contract		
James Madison University	Antwerp	30/06/2033
University of Antwerp - Campus Epidemiology	Antwerp	31/08/2027
University of Antwerp	Antwerp	31/08/2026
Brik	Brussels	15/09/2031
Brik	Brussels	15/09/2031
UCLouvain	Brussels	14/09/2035
EPHEC	Brussels	31/08/2026
The American University Brussels	Brussels	31/07/2027
Hogeschool PXL	Hasselt	31/08/2026
Hogeschool PXL	Hasselt	31/08/2026
Hogeschool PXL	Hasselt	28/02/2030
HoGent	Ghent	31/08/2036
HoGent	Ghent	31/08/2036
KUL	Leuven	14/10/2044
Saxion Hogescholen	Enschede	31/07/2026
Saxion Hogescholen	Enschede	31/08/2027
Saxion Hogescholen	Enschede	30/04/2027
Saxion Hogescholen	Enschede	28/02/2029
Saxion Hogescholen	Enschede	31/08/2028
Saxion Hogescholen	Enschede	30/04/2029
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	31/03/2030
Stichting Regionaal Opleidingen Centrum van Twente	Enschede	31/07/2030
University of Maastricht	Maastricht	31/01/2031
University of Maastricht	Maastricht	31/01/2031
University of Maastricht	Maastricht	31/01/2031
University of Maastricht	Maastricht	31/01/2031
University of Maastricht	Maastricht	31/01/2031
Stichting Veste	Maastricht	31/07/2029
AWL University	Wroclaw	30/09/2027
CIEE	Lisbon	30/06/2027
CIEE	Lisbon	30/06/2027
The Luso-American Development Foundation (FLAD)	Lisbon	31/07/2027
University Network for Human Rights	Lisbon	31/01/2027
GATE Aviation Training	Copenhagen	31/12/2026
Luchtverkeersleiding Nederland (LVNL)	Copenhagen	31/12/2028
Danish Institute for Study Abroad (DIS)	Lyngby	Indefinite duration
Danish Institute for Study Abroad (DIS)	Copenhagen	Indefinite duration
CIEE	Copenhagen	Indefinite duration
CIEE	Lyngby	Indefinite duration
Warranty agreement		
Navitas (Twente Pathway College)	Enschede	30/05/2027
Tu/e	Eindhoven	30/05/2027
Hogeschool Zuyd	Maastricht	31/07/2027
Hogeschool Zuyd	Maastricht	31/07/2028
Hogeschool Utrecht	Utrecht	31/03/2027
Rotterdam School of Management	Rotterdam	31/12/2026
Saxion Hogescholen	Enschede	31/07/2029
Copenhagen Business School	Copenhagen	30/06/2029

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 1 month's rent and, in most cases, 2 month's rent is charged. This is 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.

5.9.2 Result on the portfolio

(Figures in KEUR)	30/06/2026	30/06/2025
(+/-) Result on sales of investment properties	0	-230
Net property sales (selling price - transaction costs) (+)	0	5,629
Book value of property sold (-)	0	-5,859
(+/-) Result on sales of other non-financial assets	0	0
(+/-) Variations in fair value of investment property	44,384	55,806
Positive variations in fair value of investment properties	77,499	89,656
Negative variations in fair value of investment properties	-33,115	-33,850
(+/-) Other portfolio result	-9,559	-28,405
Result on portfolio	**34,825**	**27,171**

During the first half of 2026, no properties were acquired through share or property acquisitions and no properties were sold via share or property acquisitions.

For the acquisition of real estate, the following rule applies:

- The difference between the acquired properties' Fair Value and the negotiated value is recognised in the income statement as "*variations in the fair value of investment property*".
- For properties acquired through share takeovers, the difference between the properties' book value and the negotiated value and any other sources of discrepancies between the fair value and the negotiated value of the shares are recognised in the income statement as "*other portfolio result*". This "*other portfolio result*" concerns amounts resulting from 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 acquired net assets. This "*other portfolio result*" also covers directly attributable transaction fees.
- For properties sold through acquisition of property or shares, the difference between the book value and the net sale price is recognised in the income statement as "*result on the sale of investment properties*". This *"result on the sale of investment properties"* is the net balance of the book value of the property that is written down in *"Book value of the properties sold"* and the net income that is recognised under *"Net sale of properties (sale price minus transaction fees)".*
- The variation in Fair Value between 1 January 2026 and 30 June 2026 was recognised as a negative or positive variation on investment properties.

5.9.3 Financial result

(Figures in KEUR)	30/06/2026	30/06/2025
(+) **Financial income**	**7,926**	**2,297**
(-) **Net interest expense**	**-21,714**	**-17,712**
Nominal interest charges paid on loans	-21,881	-21,427
Breakdown of the nominal amount of financial debts	-465	-388
Cost of permitted hedging instruments	632	4,104
(-) **Other financial charges**	**-2,113**	**-1,595**
Bank charges and other commissions	-556	-429
Other	-1,558	-1,167
(+/-) **Changes in fair value of financial assets and liabilities**		
Market value Interest Rate Swaps	3,062	-4,140
Financial result	**-12,841**	**-21,150**

The average interest rate[14] was 3.05% (3.12% excluding hedging instruments) as at 30 June 2026, compared to 2.93% as at 30 June 2025. The average financing cost was 3.16% as at 30 June 2026, compared to 3.03% as at 30 June 2025.

The Company is subject to fluctuations in interest rates, because most long-term liabilities were negotiated on the basis of variable interest rates. An increase in the interest rate can, therefore, cause an increase in the interest charges. In addition, Xior is well protected against rising interest rates by the long-term hedging of its existing debt position, with 88% of the debt financing hedged for a 4.4-year term as at 30 June 2026. This type of hedging is not at the individual financing level but for a longer term than the underlying loans. Consequently, this means that there is no additional interest risk on the maturity date of individual financing facilities. The derivatives used by Xior Student Housing do not qualify as hedging transactions. As a result, the changes in their fair value are included immediately in the income statement.

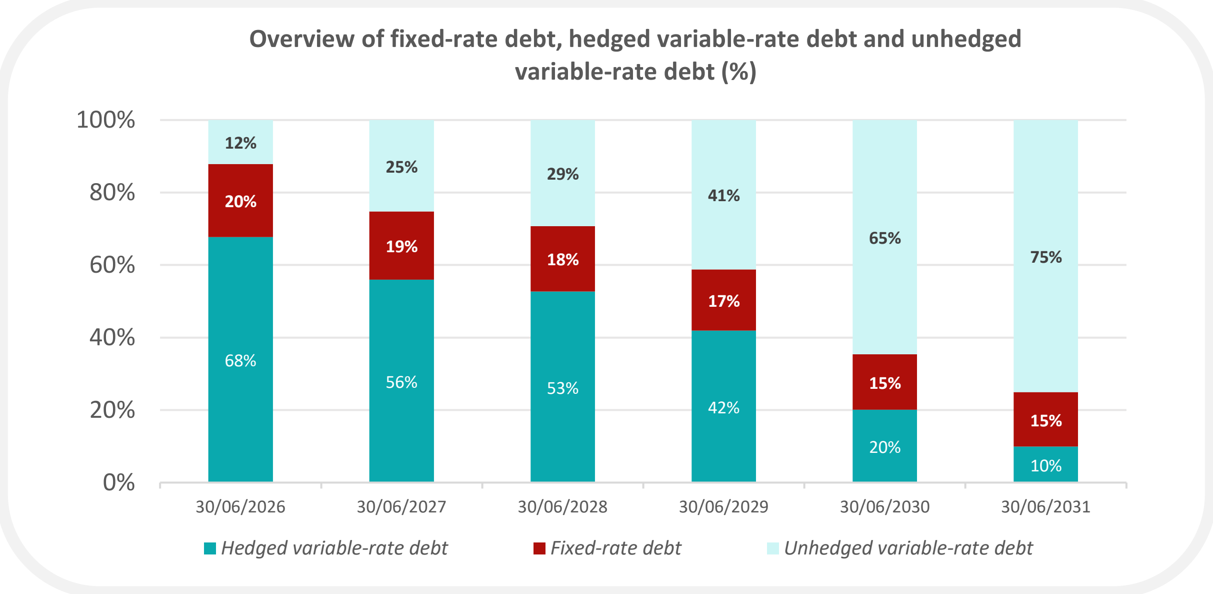
5.9.4 Investment property

Investment table *(Figures in KEUR)*	Investment property in operation	Project developments	Total
Balance as at 31/12/2024	**2,905,286**	**408,766**	**3,314,052**
Acquisition of property companies through purchase or contributions	34,875	0	34,875
Other capex investments	45,346	56,551	101,897
Net exchange differences 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 in 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
Balance as at 31/12/2025	**3,148,319**	**410,524**	**3,558,843**
Acquisition of property companies through purchase or contributions	0	0	0
Other capex investments	24,026	32,474	56,500
Net exchange differences on foreign transactions	-6,851	0	-6,851
Purchases and received contributions of investment property	0	0	0
Sale of investment property	0	0	0
Capitalised interest charges	112	7,334	7,446
Change in fair value	54,390	-10,006	44,384
Transfer from/ to	9,118	-9,118	0
Taking over property for own use	0	0	0
Balance as at 30/06/2026	**3,229,114**	**431,208**	**3,660,322**

[14] For the calculation of the APMs, please refer to ***Chapter 5.8 of this Half-Yearly Report.***

5.9.5 Financial fixed assets and other non-current financial liabilities - Permitted hedging instruments

The other long-term financial assets amount to 16,166 KEUR as at 30 June 2026. They are only related to the positive market value as of 30 June 2026 of the outstanding interest rate swap (IRS) agreements. The other long-term financial liabilities total 3,065 KEUR as at 30 June 2026, and relate to the negative market value of the outstanding interest rate swap (IRS) agreements as at 30 June 2026.



The market value of the outstanding IRS contracts is received through the various financial institutions.

All financing is largely (88%) hedged against interest rate increases for 4.4 years using 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 additional interest rate risk.

5.9.6 Capital

(Figures in EUR)

Date	Transaction	Previous capital (EUR)	Capital increase (EUR)	New capital (EUR)	Former number of shares	New number of shares	Fractional value (EUR)
Evolution of capital							
10/03/2014	Incorporation of company		20,000	20,000		200	100.00
23/09/2015	Capital increase	20,000	1,230,000	1,250,000	200	12,500	100.00
23/11/2015	Share split	1,250,000		1,250,000	12,500	42,500	29.41
11/12/2015	Sister company mergers	1,250,000	23,328,937	24,578,937	42,500	975,653	25.19
11/12/2015	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
11/12/2015	Mergers by acquisition	27,835,720	3,696,060	31,531,780	1,105,923	1,253,764	25.15
11/12/2015	Capital increase below fracitonal 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
11/12/2015	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
1/03/2016	Merger with Devimmo	83,282,040	4,151,826	87,433,866	4,626,780	4,857,437	18.00
1/08/2016	Merger with CPG	87,433,866	1,320,948	88,754,814	4,857,437	4,930,823	18.00
11/10/2016	Woonfront Tramsingel B.V.contribution in kind	88,754,814	6,114,204	94,869,018	4,930,823	5,270,501	18.00
17/01/2017	KVS project contribution in kind	94,869,018	2,669,976	97,538,994	5,270,501	5,418,833	18.00
22/06/2017	Capital increase	97,538,994	48,769,488	146,308,482	5,418,833	8,128,249	18.00
26/03/2018	Enschede project contribution in kind	146,308,482	9,317,304	155,625,786	8,128,249	8,645,877	18.00
12/06/2018	Capital increase	155,625,786	77,812,884	233,438,670	8,645,877	12,968,815	18.00
12/12/2018	All-In Annadal bv contribution in kind	233,438,670	14,400,000	247,838,670	12,968,815	13,768,815	18.00
4/06/2019	Optional dividend	247,838,670	2,702,574	250,541,244	13,768,815	13,918,958	18.00
13/06/2019	Stratos KvK contribution in kind	250,541,244	7,756,002	258,297,246	13,918,958	14,349,847	18.00
27/10/2019	Capital increase	258,297,246	86,099,076	344,396,322	14,349,847	19,133,129	18.00
18/06/2020	Capital increase through contributions in kind	344,396,322	2,918,916	347,315,238	19,133,129	19,295,291	18.00
7/10/2020	Patrimoine Couronne - Franck N.V. contribution	347,315,238	11,835,702	359,150,940	19,295,291	19,952,830	18.00
25/11/2020	Capital increase	359,150,940	19,684,998	378,835,938	19,952,830	21,046,441	18.00
18/03/2021	Capital increase	378,835,938	75,767,184	454,603,122	21,046,441	25,255,729	18.00
14/12/2021	Capital increase	454,603,122	45,460,296	500,063,418	25,255,729	27,781,301	18.00
7/06/2022	Optional dividend	500,063,418	4,140,378	504,203,796	27,781,301	28,011,322	18.00
15/09/2022	Basecamp contribution in kind (phase 1)	504,203,796	121,341,978	625,545,774	28,011,322	34,752,543	18.00
25/04/2023	Basecamp contribution in kind (phase 2)	625,545,774	15,581,124	641,126,898	34,752,543	35,618,161	18.00
15/12/2023	Capital increase	641,126,898	46,973,448	688,100,346	35,618,161	38,227,797	18.00
18/04/2024	Capital increase - Earn out I	688,100,346	12,183,786	700,284,132	38,227,797	38,904,674	18.00
2/06/2024	Optional dividend	700,284,132	12,067,776	712,351,908	38,904,674	39,575,106	18.00
27/06/2024	Campo Pequeno contribution in kind	712,351,908	27,949,032	740,300,940	39,575,106	41,127,830	18.00
5/07/2024	Krakow contribution in kind	740,300,940	21,896,154	762,197,094	41,127,830	42,344,283	18.00
21/01/2025	Capital increase	762,197,094	51,798,564	813,995,658	42,344,283	45,221,981	18.00
14/04/2025	Capital increase - Earn out II	813,995,658	10,717,524	824,713,182	45,221,981	45,817,399	18.00
5/06/2025	Optional dividend	824,713,182	15,798,510	840,511,692	45,817,399	46,695,094	18.00

Evolution of issue premiums

(Figures in KEUR)

Date	Transaction	Issue premiums
31/12/2015		25,615
1/03/2016	Merger with Devimmo	1,615
1/08/2016	Merger with CPG	514
11/10/2016	Woonfront contribution in kind	4,517
17/01/2017	KVS project contribution in kind	2,394
22/06/2017	Capital increase	35,222
26/03/2018	Enschede project contribution in kind	8,800
12/06/2018	Capital increase	53,332
12/12/2018	All-In Annadal contribution in kind	15,230
4/06/2019	Optional dividend	3,378
13/06/2019	Stratos KvK NV contribution in kind	10,241
27/10/2019	Capital increase	115,582
18/06/2020	Capital increase through contributions-in-kind	4,581
7/10/2020	Patrimonne Couronne - Franck nv contribution in kind	22,047
25/11/2020	Capital increase	34,996
18/03/2021	Capital increase	99,228
14/12/2021	Capital increase	70,716
7/06/2022	Optional dividend	6,825
15/09/2022	Basecamp contribution in kind (phase 1)	171,311
25/04/2023	Basecamp contribution in kind (phase 2)	22,506
15/12/2023	Capital increase	28,706
18/04/2024	Capital increase - Earn out I	5,142
2/06/2024	Optional dividend	6,845
27/06/2024	Campo Pequeno contribution in kind	17,110
5/07/2024	Krakow contribution in kind	13,405
21/01/2025	Capital increase	28,201
14/04/2025	Capital increase - Earn out II	5,297
5/06/2025	Optional dividend	7,917
Total issue premiums as at 30/06/2026		**821,273**
Unavailable issue premiums		**305,273**
Available issue premiums		**516,000**

5.9.7 Earnings per share

Earnings per share	30/06/2026	30/06/2025
Number of ordinary shares in circulation	46,695,094	46,695,094
Weighted average number of shares	46,695,094	45,856,803
Net earnings per ordinary share (in EUR)	1.70	1.43
Diluted net earnings per ordinary share (in EUR)	1.70	1.43
EPRA earnings per share (in EUR)	1.06	1.02
EPRA earnings per share (in EUR) after IFRIC 21 adjustment	1.15	1.11
EPRA earnings per share (in EUR) group share	**1.05**	**1.01**
EPRA earnings per share (in EUR) after IFRIC 21 adjustment – group share	**1.14**	**1.10**

5.9.8 Financial debt

(Figures in KEUR)	30/06/2026	31/12/2025
Long-term financial debts		
Bilateral loans - variable or fixed interest rate	1,788,155	1,670,969
Loan draw-down costs	-5,082	-5,424
Total	**1,783,073**	**1,665,545**

(Figures in KEUR)	30/06/2026	31/12/2025
Non-current financial debts (excl. interests)		
Breakdown according to maturity		
Within the year		
Between one and two years	405,100	182,030
Between two and five years	898,993	948,966
More than five years	484,062	539,973
Total	**1,788,155**	**1,670,969**

(Figures in KEUR)	30/06/2026	31/12/2025
Unutilised loans		
Due within one year	0	0
Due after one year	129,974	207,549
Total	**129,974**	**207,549**

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 imobiliáriafechada, s.a.. Some of these were taken over with the acquisition of 100% of the shares. These loans are partly secured by securities.

Most financial debts have variable interest rates. A total of 1,266 MEUR in financing is hedged using IRS contracts. This means that 68% of all outstanding financing is hedged with IRS contracts. These IRS contracts are not linked one-to-one to specific individual loans. Xior engages in macro-hedging. There is also 358 MEUR in fixed interest rate loans. In total, 88% of all outstanding financing is hedged either with IRS contracts or using a fixed interest rate. Consequently, Xior is well protected against rising interest rates. The average maturity of these hedges was 4.4 years as at 30 June 2026.

(Figures in KEUR)	30/06/2026	31/12/2025
Estimated future interest expenses		
Within one year	59,179	54,417
Between one and five years	140,443	140,954
More than five years	76,056	75,374
Total	**275,677**	**270,745**

(Figures in KEUR)	30/06/2026	31/12/2025
Liquidity commitments at maturity dates associated with hedging instruments		
Within one year	-2,479	64
Between one and five years	-3,317	4,503
More than five years	609	2,171
Total	**-5,186**	**6,737**

When estimating interest expenses, the debt position and variable interest rate as at 30 June 2026 were taken into account.

5.9.9 Financial assets and liabilities

(Figures in KEUR)	30/06/2026 Book value	30/06/2026 Fair value	31/12/2025 Book value	31/12/2025 Fair value	Level
Summary of financial assets and liabilities					
Assets					
Financial fixed assets	**37,910**	**37,910**	**37,499**	**37,499**	
Financial fixed assets	1,929	1,929	1,650	1,650	level 2
Financial derivatives	16,166	16,166	16,384	16,384	level 2
Trade receivables and other fixed assets	6,215	6,215	6,245	6,245	level 2
Shareholdings in associated companies and joint ventures	13,600	13,600	13,220	13,220	level 2
Financial current assets	**45,245**	**45,245**	**52,234**	**52,234**	
Trade receivables	1,991	1,991	2,789	2,789	level 2
Tax receivables and other current assets	38,255	38,255	44,689	44,689	level 2
Cash and cash equivalents	4,999	4,999	4,756	4,756	level 1
Total financial assets	**83,155**	**83,155**	**89,733**	**89,733**	
Liabilities					
Long-term financial liabilities	**1,801,801**	**1,724,951**	**1,688,081**	**1,612,087**	
Long-term financial liabilities	1,798,736	1,721,886	1,681,727	1,605,733	level 2
Financial derivatives	3,065	3,065	6,354	6,354	level 2
Other long-term liabilities	0	0	0	0	level 2
Current financial liabilities	**164,052**	**164,052**	**171,581**	**171,581**	
Current financial liabilities	67,556	67,556	109,394	109,394	level 2
Trade debts and other current liabilities	65,826	65,826	34,045	34,045	level 2
Other current liabilities	30,670	30,670	28,142	28,142	level 2
Total financial liabilities	**1,965,853**	**1,889,003**	**1,859,662**	**1,783,668**	

Trade receivables and trade debts are recognised at amortised cost. The change in fair value of financial derivatives is recognised under the result.

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 30 June 2026, Xior Student Housing had 358 MEUR in financial debts at fixed interest rates. The remaining of the financial debts are at variable interest rates. A fair value was calculated for the loans that were taken out at a fixed interest rate. This fair value differs from the book value. For the loans taken out at variable interest rates, the fair value of these liabilities equals the book value. These loans are partially hedged with IRS contracts.

5.9.10 Transactions with related parties

(Figures in KEUR)	30/06/2026	30/06/2025
Transactions with related parties		
Management remuneration	1,268	1,268
Independent directors' remuneration	144	150
Total	**1,412**	**1,418**

The related parties with whom the Company deals with are its subsidiaries and its directors and executives. Transactions with the subsidiaries are eliminated during the consolidation.

The remuneration for directors and executives is included in the company overheads.

No other transactions with persons or institutions regarded as direct company stakeholders took place during the first half of 2026 at the company.

5.9.11 Post balance sheet events

For events after the balance sheet date, we refer you to **Chapter 2.6.2 of this Annual Report.**

There have been no other significant events with an impact on the consolidated figures since the end of the half year.

5.9.12 Scope of consolidation

The following subsidiaries are part of Xior Student Housing NV's scope of consolidation as at 30 June 2026:

30 June 2026		
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(i)
Tri-Bis B.V.	Belgium	100
Xior OAM N.V.	Belgium	100
Xior Seraing N.V.	Belgium	100
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(iii)
Xior Rotsoord B.V.	The Netherlands	100
Xior Karspeldreef Amsterdam B.V.	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	100
XL NL Cooperatie 1 U.A.	The Netherlands	100(ii)
XL NL Cooperatie 2 U.A.	The Netherlands	100(ii)
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 Tweebaksmarkt N.V.	The Netherlands	100

(i) Company held 100% by holding company Stubeant BV (100% subsidiary of Xior Student Housing NV)
(ii) Companies held 100% by XL Fund (100% subsidiary of Xior Student Housing NV)
(iii) Company held 100% by Stubis NL BV (100% subsidiary of Xior Student Housing NV)

30 June 2026 (continued)		
Name	Country	Share in the capital
Xior Brinktoren N.V.	The Netherlands	100
Xior Brinktoren 2 N.V.	The Netherlands	100
Xior Brinktoren 3 N.V.	The Netherlands	100
XSHPT Portugal S.A.	Portugal	100
XSH Benfica S.A.	Portugal	100(iv)
XSH Sao Joao S.A.	Portugal	100(iv)
XSH OPERATIONS PORTUGAL Lda	Portugal	100(iv)
Uhub Investments Lumiar S.A.	Portugal	100(iv)
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 Łodź Rembielińskiego sp. z o.o.	Poland	100
Xior Student Operations Poland sp. z o.o.	Poland	100
Xior Student Housing Krakau sp. z.o.o.	Poland	100
Xior Wrocław Sienkiewicza sp. z o.o.	Poland	100
Xior Wrocław Sienkiewicza Operations sp. z o.o.	Poland	100
Xior Warszawa Wolska sp. z o.o.	Poland	100
Xior Student Operations Nordic ApS	Denmark	100
Xior Lyngby Residential ApS	Denmark	100(v)
Xior Lyngby Skovbrynet ApS	Denmark	100(v)
Xior Copenhagen South ApS	Denmark	100(v)
Xior Aarhus Katrinehoj ApS	Denmark	100(v)
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

(iv) Companies held 100% by subholding XSHPT Portugal SA (100% subsidiary of Xior Student Housing NV)
(v) Company held 100% by Xior Student Operations ApS (100% subsidiary of Xior Student Housing NV)

5.9.13 Debt ratio

(Figures in KEUR)	30/06/2026	31/12/2025
Consolidated debt ratio (max 65%)		
Total liabilities	2,086,649	1,975,802
Adjustments	-123,861	-122,493
Total debt as per Royal Decree dated 13 July 2014	**1,962,788**	**1,853,309**
Total assets	3,831,313	3,728,933
Adjustments	-16,166	-16,384
Total assets as per Royal Decree dated 13 July 2014	**3,815,147**	**3,712,549**
Debt ratio (in %)	**51.45%**	**49.92%**

Loan to value	30/06/2026	31/12/2025
Investment properties	3,660,322	3,558,842
Financing	1,850,629	1,774,940
Loan to value ratio	**50.56%**	**49.87%**

5.9.13.1 Further notes on the debt ratio trend

The Legislation on Regulated Real Estate Companies, more specifically Article 24 of the Royal Decree on Regulated Real Estate Companies, states that, if the RREC's consolidated debt ratio exceeds 50%, it must prepare a financial plan with an implementation schedule describing the steps that will be taken to prevent the debt ratio rising above 65% of the consolidated assets. The Statutory Auditor will prepare a special report on this financial plan, confirming that the method used to prepare the plan has been verified, in particular with regard to its underlying economic foundations, and that the figures included in the plan correspond with the RREC's accounting figures.

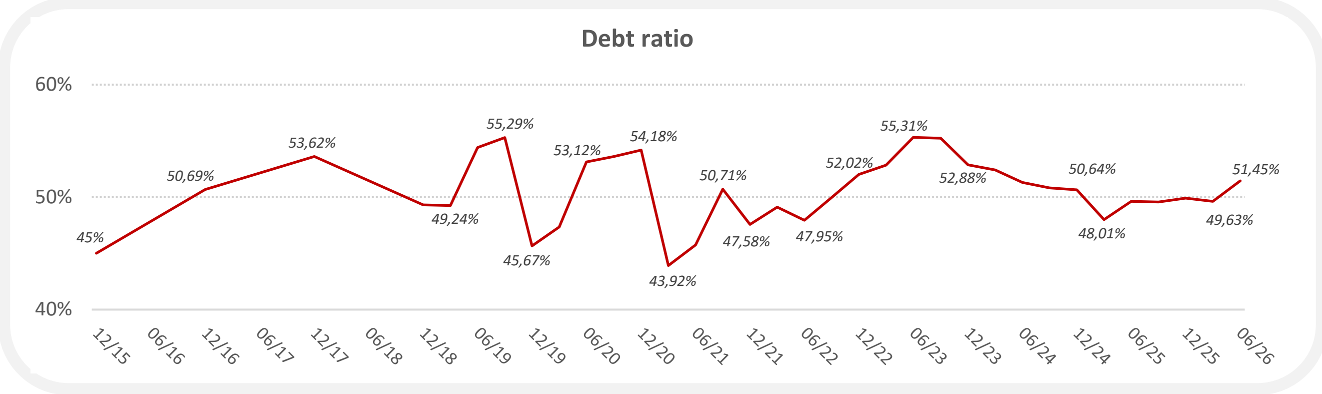
The half-yearly and annual financial reports should specify how the financial plan was implemented during the relevant period and how the RREC will implement the plan in the future.

The financial plan and the Statutory Auditor's special report are submitted to the FSMA for information.

5.9.13.2 Debt ratio evolution

As at 30 June 2026, the consolidated debt ratio of Xior Student Housing NV was 51.45%, compared to 49.92% as at 31 December 2025. As a result, the 50% threshold has been exceeded. In view of the changed economic conditions since the last quarter of 2022, the Company continues to pursue an even more responsible debt structure, aiming in the long term for a debt ratio of no more than 50% ***(see also Chapter 4.4 Financial Strategy in the 2025 Annual Report)***.

Xior Student Housing NV was recognised as a public regulated real estate company on 24 November 2015 and launched its IPO on 11 December 2015. Since then, the debt ratio has evolved as follows:



As at 30 June 2026, the debt ratio has increased above 50% again, primarily as a result of the cash payment of the 2025 dividend.

Based on the debt ratio of 51.45% as at 30 June 2026, Xior Student Housing NV still has additional investment capacity of approximately 1,475 MEUR without exceeding the maximum debt ratio of 65%. With a current committed development pipeline and capex programme of approximately 20 MEUR for 2026 and 32 MEUR for 2027, the Company remains well below the legal limit of 65%. The remaining capacity for new investments amounts to approximately 816 MEUR before exceeding the 60% threshold.

The valuation of the property portfolio also has an impact on the debt ratio. Taking into account the capital base as at 30 June 2026, the maximum debt ratio of 65% would only be exceeded in the event of a decrease in the value of the property portfolio of approximately 795 MEUR, representing approximately 21.7% of the property portfolio value of 3,660 MEUR as at 30 June 2026.

Under the current market conditions, Xior Student Housing NV intends to reduce its debt ratio to below 50%, but believes that the current debt ratio is not at a worrying level and that there is still headroom to absorb any decline in the value of the property.

5.9.13.3 Policy on the debt ratio

The Company's continued growth assumes adequate financing in a sector that is inherently capital-intensive. Xior must therefore take into account the regulatory framework provided by the Legislation on Regulated Real Estate Companies, including rules on the maximum debt ratio (legally capped at 65%). Consequently, like any other public RREC, the Company is limited in its self-financing options.

As stated above, Xior Student Housing NV's policy consists of maintaining its debt ratio at a maximum of 50%. This does not preclude the possibility that the implementation of the Company's growth strategy or a decline in property values resulting from changes in economic conditions could temporarily cause the debt ratio to exceed 50%. Maintaining strict balance sheet discipline remains the core focus for reducing the debt ratio back to below 50%. Management will continue to closely monitor the debt ratio and take any measures deemed necessary should circumstances require. In this context, Xior continues to explore further strategic options, including strategic divestments, partnerships and joint ventures. Xior will also continue to look at opportunistic sales of its least efficient, least sustainable or non-core assets.

The Company will continue to seek balanced growth of both equity and loan capital alongside the further expansion of its property portfolio. In this respect, we also refer to the contribution transactions the Company has already introduced in the past (see the contribution transactions of 26 March 2018, 12 December 2018, 13 June 2019, 18 June 2020, 7 October 2020, 15 September 2022, 25 April 2023, 26 June 2024 and 5 July 2024), as well as to the capital increases of June 2018, October 2019, November 2020, March 2021, December 2021, December 2023 and January 2025. These transactions have already strengthened the Company's equity and allowed the portfolio to be expanded through a healthy combination of different sources of financing, while keeping the debt ratio under control.

Debt ratio management naturally remains a continuous focus for Xior Student Housing NV and is subject to frequent (regular and ad hoc) controls and monitoring, including checking against internal budgets and preparing forecasts for the income statement and debt ratio simulations. This takes into account all existing financial commitments, such as signed lease agreements, financing agreements, financial hedging instruments, committed acquisitions, etc.

5.9.13.4 Expected debt ratio evolution

Based on the current financial plan and taking into account the planned capex for 2026, Xior Student Housing NV expects, barring any unforeseen circumstances, to achieve a debt ratio of around 50%, compared to 51.45% as at 30 June 2026.

This estimate takes into account the following elements:

- The implementation of the acquisition pipeline and capex programme;
- The retained earnings, taking into account the dividend payment for the 2026 financial year;
- A stable valuation of the RREC's property portfolio.

However, these expectations may be affected by unforeseen circumstances. In this regard, reference is made to ***Chapter 1 "Risk Management" in the 2025 Annual Report***.

5.9.13.5 Conclusion

The Board of Directors of Xior Student Housing NV believes that the debt ratio will not exceed 65%.

Xior Student Housing NV will monitor the debt ratio closely. If certain events were to require an adjustment in the public RREC's policy, the Company will not fail to make the adequate adjustments, which will result in mandatory reporting where applicable, as required by the statutory disclosure regulations the Company must comply with.

5.9.14 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.

5.9.15 Statutory Auditor's Report

Statutory auditor's report on review of condensed consolidated interim financial information for the period ended 30 June 2026

Introduction

We have reviewed the accompanying condensed consolidated financial statements of Xior Student Housing NV and its subsidiaries (together, the 'group') as at 30 June 2026, comprising the condensed consolidated balance sheet, the consolidated condensed income statement, the statement of comprehensive income, the consolidated statement of changes in equity, the details of the reserves and the condensed consolidated cash flow statement for the six-month period ended on that date, as well as the notes (the 'condensed consolidated interim financial information').

The condensed consolidated interim financial information shows a total condensed consolidated balance sheet of EUR (000) 3,831,313 and the consolidated condensed income statement for a period of six months closes with a net result of EUR (000) 79,377.

The Board of Directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34 as adopted by the European Union.

It is our responsibility to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of the review

We conducted our review in accordance with the International Standard on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that would be identified if we conducted an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information has not been prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union.

Diegem, 5 August 2026

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

Jeroen Bockaert*
Réviseur d'Entreprises / Bedrijfsrevisor
* Acting on behalf of Jeroen Bockaert BV

5.9.16 Statement accompanying the half-yearly financial report

In accordance with Article 13, Section 2 (3) of the Royal Decree of 14 November 2007, the Board of Directors of Xior Student Housing NV[15] hereby states that, to its knowledge:

- The condensed interim financial statements, drawn up on the basis of the principles of financial reporting in accordance with IFRS and IAS 34 on Interim Financial Reporting as accepted by the European Union, provide a true and fair view of the assets, financial situation and results of Xior Student Housing NV and the companies included in the consolidation;
- The interim financial report provides a true and fair view of the main events of the first six months of the current financial year, their effect on the condensed financial statements, the main risk factors and uncertainties for the remaining months of the financial year and the principal transactions between the related parties (including all changes since the most recent annual report) of the first six months of the current financial year and their possible effect on the condensed financial statements if these transactions had any material consequences for the financial position or result of Xior Student Housing NV.

5.9.17 Forward-looking statements

This Half-Yearly Report contains forward-looking information, projections, beliefs, opinions and estimates expressed by Xior in relation to the expected future performance of Xior and the market in which it operates ("forward-looking statements"). By their 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 the forward-looking statements will not be realised. Some events are difficult to predict and may depend on factors outside of Xior's control. In addition, the forward-looking statements are valid only on the date of this Half-Yearly Report. Statements in this press release relating to past trends or activities must not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can any of them claim, guarantee or predict that the expected results set out in any such forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law.

[15] The Board of Directors consists of Wilfried Neven, Joost Uwents, Wouter De Maeseneire, Colette Dierick, Conny Vandendriessche, Christian Teunissen and Frederik Snauwaert.

For more information, please contact:

Xior Student Housing NV
Frankrijklei 64-68
2000 Antwerp, Belgium
www.xiorstudenthousing.eu

Christian Teunissen, CEO
Frederik Snauwaert, CFO
info@xior.be
T +32 3 257 04 89

Xior Investor Relations
Sandra Aznar
IR & ESG Director
ir@xior.be
T +32 3 257 04 89

About Xior Student Housing

Xior Student Housing NV is the first Belgian public regulated real estate company (RREC) specialising in the student housing segment in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden. Within this property segment, Xior Student Housing offers a variety of accommodation, ranging from rooms with shared facilities to en-suite rooms and fully equipped studios. Since 2007, as owner-operator, Xior Student Housing has built high-quality, reliable student accommodation for students looking for the ideal place to study, live and relax. A place with that little bit extra, where every student immediately feels at home.

Xior Student Housing has been accredited as a public RREC under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. On 30 June 2026, Xior Student Housing held a property portfolio worth approximately 3.7 billion EUR. More information is available at www.xiorstudenthousing.eu.

Xior Student Housing NV, a Public RREC under Belgian law (BE-REIT)
Frankrijklei 64-68, 2000 Antwerp, Belgium
BE 0547.972.794 (Antwerp Register of Legal Entities, Antwerp Division)

Disclaimer

This press release contains forward-looking information, projections, convictions, opinions and estimates produced by Xior in relation to the expected future performance of Xior and of 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 the forward-looking statements will not be realised. 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 press release. Statements in this press release relating to past trends or activities may not be interpreted as an indication that such trends or activities will persist in future. Neither Xior nor its representatives, officers or advisers can guarantee that the parameters upon which the forward-looking statements are based are free of errors, nor can they indicate, guarantee or predict whether the expected results set out in such a forward-looking statement will ultimately be achieved. Actual profits, the financial situation and Xior's performance or results may therefore differ substantially from the information projected or implied in forward-looking statements. Xior expressly does not accept any obligations or guarantees as to public updates or reviews of forward-looking statements unless required to do so by law. This press release has been prepared in Dutch and has been translated into English and French. In case of discrepancies between the different versions of this press release, the Dutch version will prevail.