

Announcement of contribution in kind earn-out Basecamp



In the press release dated 19 April 2023, it was previously announced that in connection with the Basecamp acquisition¹, the effective payment for the earn-out would be phased: 50% on 31 March 2024 and 50% on 31 March 2025. This payment will be made by means of an issue of new shares at a price per share equal to the 30-calendar day VWAP per share on Euronext Brussels, immediately preceding the end of the relevant earn-out period, being 31 March 2024 for the first 50% of the earn-out and 31 March 2025 for the last 50% of the earn-out². The total amount of the earn-out amounts to approx. 34 MEUR³.

The capital increase for payment of the first tranche of this earn-out consideration amounts to approx. 17 MEUR (i.e. the first 50% of the earn-out plus applicable dividends) will take place on Thursday 18 April 2024, subject to the approval by the FSMA. These shares are all subject to a 6-months lock-up, as described in the securities note dated 13 September 2022. The exact number of new shares, (including the new denominator) that will be issued in consideration of this initial amount, determined on the 30-calendar day VWAP before 31 March 2024⁴, as well as the contribution value and dilution effect of the capital increase, will be published on 18 April 2024. The new shares are expected to be listed on the stock exchange from 19 April 2024.

Ex-date coupon n° 24 & 25

In the context of this issue, Xior has requested to detach coupon n° 24 and n° 25, with effect from 16 April 2024 (ex-date).

Coupon n° 24 representing the pro rata gross dividend right for the previous financial year 2023 from 25 April 2023 (inclusive) to 31 December 2023 (with a value of 1.2158 EUR)⁵ ;

Coupon n° 25 representing the pro rata gross dividend right for the current financial year 2024 from its inception (1 January 2024) to 17 April 2024 (with an estimated value of 0.5217 EUR taking into account the expected dividend of 1.768 EUR for the current financial year 2024).

The new shares will be issued with coupons n° 26 and following attached and thereby entitling them to profit from 18 April 2024 (inclusive). The existing shares will trade ex-coupon n° 24 and n° 25 from tomorrow, 16 April 2024.

¹ As set out in the in the securities note dated 13 September 2022.

² Less the gross amount of the coupon of the shares representing the pro rata dividend in which the relevant part of the earn-out is issued and with a minimum equal to the 30 calendar day average closing price per share in accordance with Article 26 §2, al. 1, 2° GVV Act (less the gross amount of coupons detached from the shares in accordance with Article 26 §2, al. 1, 2° GVV Act).

³ This amount should be further adjusted for (i) the usual adjustments for actual amounts of cash, debt and net working capital, among others, (ii) the NOI guarantee, and (iii) the sum of dividends paid on the number of Xior shares equal to the Earn-Out Share Number (i.e. the number of new shares equal to the earn-out adjusted for (i) and (ii) divided by the price per share) between 15 September 2022 and the dates on which earn-out 1 and 2 are paid, respectively.

⁴ Less the gross amount of coupon 25 of the shares and with a minimum equal to the 30 calendar days average closing price per share in accordance with Article 26 §2, al. 1, 2° GVV Act (less the gross amount of coupons 24 and 25 detached from the shares in accordance with Article 26 §2, al. 1, 2° GVV Act).

⁵ The total gross dividend for 2023 is EUR 1.768 per share spread between coupon no. 23 (EUR 0.5522), already detached on 21 April 2023, and coupon no. 24 (EUR 1.2158), subject to approval by the General Meeting on 16 May 2024.

Financial impact

The earn-out was already recognised as a liability on Xior's balance sheet and accounted for as debt under IFRS, as the new issue price was not yet fixed. As a result of this issue, the debt will be reduced with a positive impact on the debt ratio of 0.50% whereby the dilution for the existing shareholders as a result of the issuance of the new shares cannot yet be determined at present, as the number of shares to be issued is (partly) determined as a function of the share price immediately prior to the issuance.

For more information, please contact:

Xior Student Housing NV
Frankrijklei 64-68
2000 Antwerp
www.xior.be

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 31 December 2023, Xior Student Housing held a property portfolio worth approximately EUR 3.21 billion. More information is available at www.xior.be.

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)

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