

Xior announces successful accelerated private placement for a total amount of c. 75.7 MEUR at a discount below 4%



On 13 December 2023, Xior (the "**Company**") launched a capital increase in cash within the framework of the authorised capital with cancellation of the statutory preferential subscription rights of (to the extent necessary, partly in favour of Aloxe NV), and without granting irreducible allocation rights to, the existing shareholders, by means of an exempt accelerated private placement to institutional investors with the composition of an order book ("**ABB**").¹

Xior announces that it has successfully completed the ABB and that 2,609,636 new shares (c. 7.3% compared to the existing shares) (the "**New Shares**") have been placed with institutional investors at an issue price of EUR 29,00 per share. This issue price represents a discount of below 4% compared to the last available share price prior to the announcement of the ABB on Wednesday 13 December 2023 of EUR 30,20. In view of the issue price and the number of New Shares, the capital increase thus results in gross proceeds of EUR 75.679.444. The total demand exceeded multiple times the maximum number of shares offered.

The Company intends to use the net proceeds of the ABB, to:

- Acquire the fully operational and fully let residence Lumiar in Lisbon in its entirety and to start the development of Boavista in Porto with a total investment value for both residences of c. MEUR 81 at an initial gross yield of c. 9 %². The immediate cash out is c. MEUR 26.4;
- Repay on the short term for c. MEUR 49 of debt. Including the expected realisation of c. MEUR 48 of the total divestment program³, this leads to a fundamental strengthening of the balance sheet with an expected reduction of the pro forma LTV of c. 3.12% from 54.91% per 30 September 2023 to c. 51.80% per 31 December 2023. After realisation of the remaining committed disposals (c. MEUR 62) and budgeted capex in Q1 2024, the expected pro forma LTV (taking into account the operating result) will further reduce to c. 50.7% in Q1 2024.

No detachment of coupon: at the time of the issuance of the New Shares (expected to take place on 18 December 2023), the existing shares and the New Shares will all trade with coupon N° 24 and following attached and will therefore have the same dividend rights. Coupon N° 24 represents the pro rata temporis dividend for the current financial year from 25 April 2023 (inclusive) until 31 December 2023, with an estimated value of 1.2103 EUR⁴.

¹ See earlier press release of 13 December 2023.

² As a result of the earlier agreements with partner Uhub.

³ Subject to timely finalisation of disposals planned in Q4 2023 and limited variations in valuations per 31 December 2023.

⁴ This amount is based on the dividend forecast for the financial year 2023 with an estimated value of 1.76 EUR gross per share, as included in the annual report published on 19 April 2023 and as recently reconfirmed in the interim communication on the Q3 results as per 30 September 2023, published on 25 October 2023 and the press release of 13 December 2023.



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The issuance as well as the delivery and admission to trading on the regulated market of Euronext Brussels of the New Shares are expected to take place on 18 December 2023.

Trading in the Xior share was temporarily suspended as a result of this ABB and shall resume tomorrow, 14 December 2023, at the opening of the stock exchange.

ABN AMRO Bank N.V., in corporation with ODDO BHF SCA, and KBC Securities are acting as Joint Global Coordinators and Belfius Bank NV in cooperation with Kepler Cheuvreux S.A., BNP Paribas Fortis and Natixis are acting as Joint Bookrunners in this transaction. ING is acting as Advisor to the Company.

Standstill

Under the framework of the ABB, the Company has committed to a 90-day standstill with regard to the issue of New Shares, subject to the customary and market based exemptions.

Reference shareholder

With respect to the ABB, Aloxe NV had expressed its intention to submit an order of MEUR 3 to subscribe for New Shares in the ABB, without any guarantee of allocation and at the final issue price ("**the Aloxe Intention**"). Aloxe NV submitted the Aloxe Intention during the ABB. The Aloxe Intention was – as the total demand for the new shares exceeded the target amount of the capital increase – partially allocated.

Aloxe NV is a related party of Xior within the meaning of article 7:97 of the Belgian Companies and Associations Code. Thus, in the context of (the possible participation of Aloxe NV in) the ABB, a committee of independent directors of Xior has issued an independent advice. In addition, the statutory auditor has reviewed the financial and accounting data set out in the relevant minutes of Xior's governing body and in the committee's advice referred to above. The conclusion of the committee's advice and of the review by the statutory auditor are included at the end of this press release.

The legal conflict of interest rules (pursuant to articles 7:96 and 7:97 of the Belgian Companies and Associations Code, as well as article 37 of the GVV Act) are applied on behalf of Mr Christian Teunissen and Mr Frederik Snauwaert, ultimate shareholders of Aloxe NV and directors of the Company.

Advice by the committee of independent Xior directors (the Committee)

"In view of the foregoing, the Committee advises the board of directors of the Company that the proposed capital Increase to be made under the ABB is not contrary to the interest of the Company and is not unlawful.

The Committee is also of the opinion that it is highly unlikely that the Intention to Subscribe would result in disadvantages to the Company that would not be outweighed by the benefits set out in the above advice."

Statutory auditor's review of the Company

"Based on our review, nothing has come to our attention that causes us to believe that the accounting and financial information - included in the opinion of the Committee of independent directors dated 11 December 2023 and in the minutes of the Board of Directors dated 11 December 2023 - are not true and consistent in all material respects with the information available to us in connection with our engagement.

Since the prospective accounting and financial information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion on whether the actual results reported will correspond to those included in the prospective financial information and the differences may be material.

Our engagement was conducted solely within the scope of the provisions of Section 7:97 of the Companies and Associations Code and our report cannot therefore be used in any other context."



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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 September 2023, Xior Student Housing held a property portfolio worth approximately EUR 3.17 billion. More information is available at www.xior.be.

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This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") and must not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the US Securities Act. The issuer of the securities has not registered, and does not intend to register, any portion of the transaction in the United States. No public offering of securities is being made in the United States of America

In relation to each Member State of the European Economic Area (each a "**Relevant Member State**"), an offer of securities to which this communication relates is only addressed to and is only directed at "qualified investors" in that Relevant Member State within the meaning of Regulation ((EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and any implementing measure in each Relevant Member State of the European Economic Area (the "**Prospectus Regulation**") ("Qualified Investors").

In the United Kingdom, this press release is only addressed to "qualified investors" as defined in article 2(e) of the Prospectus Regulation as amended and transposed into UK law under the European Union (Withdrawal) Act of 2018 and the European Union (Withdrawal Agreement) Act 2020 who are also (i) persons having professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) "high net worth companies", "unincorporated associations", etc. falling within article 49(2)(a) to (d) of the Order, or (iii) other persons to whom an offer of new shares may otherwise lawfully be communicated and who can lawfully participate in the private placement (all such persons together being "**Relevant UK Persons**"). Any investment activity to which the following information relates will only be available to, and will only be undertaken with, Relevant UK Persons. Persons who are not Relevant Persons should not take any action on the basis of this announcement and should not act or rely on it.

In Switzerland an offer of securities to which this communication relates is only addressed to "profession clients" as defined in article 4 of the Swiss act on financial services ("**Finanzdienstleistungsgesetz**") of 15 June 2018, as amended (the "**FINSA**"), in accordance with the prospectus exemption provided for in article 36 of the FinSA. Any investment activity covered by this press release will only be available to, and will only be undertaken with, professional clients. The distribution of this press release in other jurisdictions may be restricted by law, and persons into whose possession this press release comes should inform themselves about and comply with any such restrictions. The offer is therefore exempted from the obligation to prepare and publish a prospectus under article 36 of the FinSA and the securities will not be admitted to trading on any Swiss trading platform. This communication does not constitute a prospectus in accordance with FinSA and the Company will not prepare such prospectus in light of the offer of securities are referred to herein. 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.



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Information to distributors

The Joint Global Coordinators & Joint Bookrunners have informed the Company that the following information is intended for distributors only. The information is provided by the Joint Global Coordinators & Joint Bookrunners and the Company does not assume responsibility for it.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), the Joint Global Coordinators & Joint Bookrunners have informed the Company that they have submitted the new shares subject of the proposed Private Placement to a product approval process, which has determined that such new shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new shares may decline and investors could lose all or part of their investment; the new shares offer no guaranteed income and no capital protection; and an investment in the new shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed Private Placement. It is further noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators & Joint Bookrunners will only attract investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the new shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the new shares and determining appropriate distribution channels.