

Antwerp, Belgium | 19 April 2023 | 7h00 CET

**Regulated information**  
**Inside information**

## Publication of Annual Financial Report 2022 (including Sustainability Report)

Notice of Ordinary General Meeting  
Update divestment programme and Basecamp transaction



### **Publication of Annual Financial Report and Sustainability Report 2022**

Xior Student Housing NV, the BE-REIT specialising in student housing in Belgium, the Netherlands, Spain, Portugal, Germany, Poland, Denmark and Sweden, announces the publication of its Annual Financial Report 2022 (including Sustainability Report). Xior also publishes the notice of the Annual Ordinary General Meeting on 19 May 2023.

The Annual Report, including the Sustainability Report, is available on Xior's website ([Dutch](#) & [English](#)).

The Ordinary General Meeting will be held on Friday 19 May 2023 at 10:00 am (CET) at the Company's registered office. The notice, including agenda and practical arrangements, as well as a proxy form, are also available on the Company's [website](#).

### **Update divestment programme**

Xior announced last year a divestment programme of its least efficient, least sustainable or non-core assets to optimise its portfolio and control its leverage. The first phase of this divestment programme with a total of 60 MEUR identified assets has already been fully realised. These assets have either already been sold, or are under an agreement/binding offer, or under exclusivity with an expected realisation before year-end and a sales value at least equal to book value.

Xior remains committed to its divestment programme and is further accelerating this through the announcement of a second, more substantial phase with approx. 170 MEUR of additional identified divestments. In order to preserve the confidentiality of the ongoing bidding process, Xior cannot currently provide further details on the properties involved. Xior expects to provide more information on this upon publication of the half-year results are published here.

Full completion of both phases of the divestment programme is expected before the end of 2023, which would have a positive impact on the LTV of around 3.8% pro forma per 31 December 2022.

### **Basecamp update**

In the context of the Basecamp acquisition, as previously [announced](#), a capital increase will take place on 25 April 2023 for an amount of 36 MEUR (still to be adjusted for the customary adjustments for estimated amounts of cash, debt and net working capital, among others) at an issue price of 44 EUR. The exact number of new shares that will be issued (including the new denominator), will be published on 25 April 2023.

**Ex-date coupon no. 22 & 23**

As part of this issue, Xior has requested to detach coupon no. 22 and no. 23, effective 21 April 2023 (ex-date).

**Coupon no. 22** concerns the pro rata gross dividend entitlement for the previous financial year 2022 from 15 September 2022 (inclusive) to 31 December 2022 (with a value of 0.4900 EUR)<sup>1</sup>;

**Coupon no. 23** concerns the pro rata gross dividend entitlement for the current 2023 financial year from its inception (1 January 2023) to 24 April 2023 (inclusive) (with a value of 0.5497 EUR taking into account the expected dividend of 1.7600 EUR for the current 2023 financial year).

The new shares will be issued with coupons no. 24 and following attached and thereby entitle the holders to the profit from 25 April 2023 (inclusive). The vast majority of these shares are also subject to a 6-month lock-up, as described in the Securities Note dated 13 September 2022. The existing shares will continue to trade with coupon no. 22 and no. 23 attached until 20 April 2023.

**Earn-out Basecamp**

The total consideration for the acquisition of the Basecamp management and development activities consisted of the initial consideration (mentioned above) of 36 MEUR and an earn-out of 34 MEUR if the earn-out conditions were met (as may be adjusted pursuant to the closing accounts calculations for differences between the estimated and the final amounts of cash, debt and net working capital, among others). In the meantime, 7 new potential investment files meeting these earn-out conditions were proposed by the Basecamp teams, resulting in the full triggering of the earn-out. The effective payment of this earn-out will take place in phases: 50% on 31 March 2024 and 50% on 31 March 2025 by means of an issue of new shares at a price per share equal to the 30-day VWAP per share on Euronext Brussels immediately prior to the relevant payment date of the concerned part of the earn-out<sup>2</sup>. All such shares will be subject to a six-month lock-up.

**Optimisation of management structure**

In response to changing market conditions, Xior shifted its focus from external to internal growth with an increased focus on debt and cost control. The management structure was thoroughly analysed and rationalized. Because of the reduced number of investments and developments in the coming months, Mr. Armon Bar-Tur's role as CGO (chief growth officer) will not commence. These responsibilities will be assumed by the CEO.

<sup>1</sup> The total gross dividend for 2022 is 1.656 EUR per share spread between coupon no 21. (1.1660 EUR), already detached on 15 September 2022, and coupon no. 22 (0.4900 EUR), subject to the approval of the General Meeting on 19 May 2023.

<sup>2</sup> Minus the gross amount of the coupon detached from the shares on the day prior to the relevant payment date of the earn-out amount (after exchange)

**Financial calendar 2023**

Below is the financial calendar for 2023.

Date*	Item
21 April 2023	Ex-date coupon no. 22 & 23
26 April 2023	Announcement of results 1 <sup>st</sup> quarter 2023 (before start of trading)
5 May 2023	Registration date attendance at the Ordinary General Meeting
13 May 2023	Deadline for confirmation of participation Ordinary General Meeting (bank certificate/proxy)
19 May 2023	Ordinary General Meeting
24 May 2023	Dividend payment date 2022 (coupon no. 21 & 22)
4 August 2023	Announcement of half-year results 2023 and publication of Half-Year Financial Report 2023 (before start of trading)
26 October 2023	Announcement of results 3 <sup>rd</sup> quarter 2023 (before start of trading)

\*These dates are subject to change.

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## About Xior Student Housing

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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 2022, Xior Student Housing held a property portfolio worth approximately EUR 3.0 billion. More information is available at [www.xior.be](http://www.xior.be).

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## Disclaimer

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