

## Closing Basecamp



**On 31 March 2023, Xior exercised its postponement right for the final part of the Basecamp acquisition, being the acquisition of the management and development activities and related employees through the exercise of a "call option" relating to the shares of BaseCamp Group Ltd. This postponed call option could be exercised by Xior between 1 October 2023 and 31 March 2024 (see previous [press release](#) and background information at the end of this press release). On Friday 22 March 2024, this option was exercised by Xior.**

Xior acquired the shares of BaseCamp Group Ltd as a result of the exercised call option today.

Xior does not retain all of the business undertaken by BaseCamp Group Ltd and its subsidiaries and will simultaneously with the acquisition of the shares of Basecamp Group Ltd today also dispose back certain activities, in order to be in line with Article 6 of the Belgian GVV legislation. As previously announced, Xior had the right to dispose of certain Basecamp activities of its choice that caused the 10% condition to be exceeded (if, as was the case, Xior could not expand its real estate portfolio, which would have resulted in a broader calculation basis of the aforementioned 10% threshold).

More detail on the various steps taken today is given below:

- Step 1: acquisition of BaseCamp Group Ltd & its subsidiaries by Xior
- Step 2: transfer of the shares of BaseCamp Group's Polish subsidiary to Xior
- Step 3: transfer of the shares of BaseCamp Group Ltd and its remaining subsidiaries to a third party acquirer

The end result of these steps is that only the Polish branch becomes part of the Xior group and the other activities are disposed of.

### **1. Exercise of call option: acquisition of shares in Basecamp Group Ltd & subsidiaries (step 1)**

With the exercise of this call option, Xior acquired today the legal ownership of BaseCamp Group Ltd and (indirectly) its subsidiaries. The acquisition price for this, was already paid on 25 April 2023 after exercising the above mentioned postponement right.

### **2. Retaining the Polish activities (step 2)**

Basecamp's operations were distinguishable into three branches, all three carried out from as the case may be, the English holding company, BaseCamp Group Ltd, and its subsidiaries: (1) the Polish management and development activities (from the Polish subsidiary), as well as (2) the German (from the German subsidiary), and (3) the fund advisory activity based in the UK (from the holding company itself and the English subsidiary).

It was decided to keep the Polish branch with management and development activities, as the vast majority of properties under management by this team are already owned by Xior. Only one Polish residence (Wroclaw) is not owned by Xior and will thus continue to be managed by Xior for third parties. Xior's new development in

Antwerp, Belgium | 10 April 2024 | 7h30 CET

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

Warsaw, to be completed in 2025, will therefore be able to be managed seamlessly by this team. Xior is also convinced that Poland is a market with very high development potential. The development expertise present in this team is therefore a valuable reinforcement of competences within Xior.

The retention of the Polish branch will be achieved by transferring the shares of the Polish subsidiary from the UK holding company, BaseCamp Group Ltd, to Xior.

### **3. Transfer of German & English branches (step 3)**

In order to keep external management below 10% in line with Article 6 of the GVV legislation, both the German branch and the umbrella UK holding company, BaseCamp Group Ltd, will be disposed of.

The German branch mainly manages properties and developments (e.g. Bluegate Aachen) that are not owned by Xior. The operational teams managing the Xior residences in Leipzig and Potsdam have already been acquired in an earlier phase of the acquisition on 15 September 2022. BaseCamp Group Ltd concerns the fund advisory business, as well as all shares in the UK subsidiary, which are non-core to Xior as GVV.

As a final step, the German and English branches are therefore being disposed of today by transferring the shares of the English holding company, BaseCamp Group Ltd, (together with, indirectly, the shares in the German and English subsidiaries) from Xior to one of Basecamp's former shareholders. This acquisition of the German and English branches by way of transfer of shares in the English holding company, BaseCamp Group Ltd, whose activities could not in any case be continued within Xior because of the aforementioned restriction arising from the GVV law, was carried out without any cash payment.<sup>1</sup>

With this latest acquisition, the full acquisition of Basecamp will be completed and the integration of the retained parts of Basecamp can be finalised.

### **4. Financial impact**

Since Xior had the right to dispose of certain Basecamp activities of its choice and it has already been determined that the aforementioned activities cannot be continued within Xior due to the GVV legislation restriction, the financial impact of these transactions was already included in the balance sheet, as published in Xior's [annual results of the 2023 financial year](#), when the price was paid (following the deferral of the call option).

The execution of this transaction does thus not lead to any additional financial and accounting impact. The only possible future financial impact related to Xior's initial acquisition of shares in Basecamp Group Ltd from its former shareholders is the settlement of the "closing accounts" underlying the pricing. Once the closing accounts are established, the outcome of this settlement will be set off against the payment of the second tranche of the earn-out consideration. The financial impact of this settlement will obviously need to be accounted for at that time.

Finally, as it is not expected that these specific branches would contribute to net profit, the disposal will also have no impact on Xior's earnings forecast.

---

<sup>1</sup> With the exception of the transfer of a claim against the Polish subsidiary to Xior to ensure the neutrality of the transaction.

Antwerp, Belgium | 10 April 2024 | 7h30 CET

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

## **5. Background information**

Under the second and final step of the Basecamp acquisition, Xior had a "call option" to acquire all the shares in Basecamp Group Ltd from the previous Basecamp shareholders and these shareholders had a crossed "put option" (upon expiry of the call option period). Xior also had the right in this agreement to postpone the exercise period of this call option, which was done on 31 March 2023, if the total assets under management for third parties by Xior and its perimeter companies after the acquisition exceeded 10% of the total consolidated assets of the Company (the "10% condition"), which would not be in line with Article 6 of the GVV legislation.

As a result of invoking this postponement right, Xior paid the first tranche of the acquisition price, 36 MEUR, in shares at an issue price of 44 EUR on 25 April 2023. The second tranche of this acquisition price concerns the earn-out consideration of approx. 34 MEUR, the effective payment of which would be made 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<sup>2</sup> per share on Euronext Brussels immediately preceding the relevant payment date of the respective part of the earn-out. All these shares are subject to a six-month lock-up. The capital increase to pay the first tranche of this earn-out consideration is expected to take place later this month.

As the earn-out was already recognised as a liability on Xior's balance sheet and booked as debt under IFRS, as a result of this issue the debt will be reduced with a positive impact on the debt ratio of 0.50% upon payment of the first tranche and a further 0.50% next year upon payment of the second tranche. Since the number of shares to be issued is determined as a function of the share price immediately prior to the issue, in both cases the dilution for existing shareholders resulting from the issue of the new shares cannot be determined at present.

**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



<sup>2</sup> Minus the gross amount of the coupon of the shares representing the pro rata dividend of the financial year in which the relevant part of the earn-out is issued 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 legislation (minus the gross amount of coupons detached from the shares in accordance with Article 26 §2, al. 1, 2° GVV Act).

Antwerp, Belgium | 10 April 2024 | 7h30 CET

**Regulated information**

**Inside information**

## About Xior Student Housing

---

Xior Student Housing NV is Belgium's first public GVV, specialising in the student housing segment in Belgium, the Netherlands, Germany, Poland, Portugal, Spain, Denmark and Sweden. Within this real estate segment, Xior Student Housing offers a variety of properties ranging from rooms with communal facilities, rooms with private sanitary facilities to fully equipped studios. Xior Student Housing has been building quality and reliable student housing since 2007 as an owner and operator for students looking for a place where they can study, live and work in ideal conditions. A dorm with just that little bit more, where every student immediately feels at home.

Xior Student Housing has been licensed as a public GVV under Belgian law since 24 November 2015. Xior Student Housing's shares have been listed on Euronext Brussels (XIOR) since 11 December 2015. As at 31 December 2023, Xior Student Housing will have a property portfolio worth approximately EUR 3.21 billion. More information is available at [www.xior.be](http://www.xior.be).

**Xior Student Housing NV**, Public GVV under Belgian law (BE-REIT)  
Frankrijklei 64-68, 2000 Antwerp  
BE 0547.972.794 (RPR Antwerp, Antwerp division)

## Disclaimer

---

This press release contains forward-looking information, forecasts, beliefs, opinions and estimates made by Xior, relating to the expected future performance of Xior and of 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 appeared well-founded at the time they were made, but may or may not ultimately prove accurate and there is a risk that the forward-looking statements will not be achieved. Some events are difficult to predict and may depend on factors beyond Xior's control. In addition, the forward-looking statements only apply as at the date of this press release. Statements in this press release that address past trends or activities should not be taken as a representation that such trends or activities will continue into the future. Neither Xior nor its representatives, officers or advisers, guarantee that the parameters on which the forward-looking statements are based are free from error, and none of them can suggest, guarantee or predict that the results expected by such forward-looking statement will actually be achieved. Accordingly, the actual profits, financial condition, performance or results of Xior may differ significantly from the information anticipated in or implied by forward-looking statements. Xior expressly disclaims any obligation or warranty to publicly update or revise any forward-looking statements, unless required by law. This press release was prepared in Dutch and translated into English and French. In the event of any discrepancies, the Dutch version will prevail.