

**Xior Student Housing**  
Limited liability company  
Public regulated real estate company under Belgian law  
Frankrijklei 64-68, 2000 Antwerp (Belgium)  
Company number: 0547.972.794 (RPR Antwerp, Antwerp division)  
(**Xior** or the **Company**)

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**OPTIONAL DIVIDEND FOR THE 2024 FINANCIAL YEAR  
INFORMATION MEMORANDUM**

This is an unofficial translation of a Dutch original. Only the Dutch version is legally binding.

Issue price per new share	EUR 27.02
Contribution ratio	74 coupons no. 25 for one new share. 31 coupons no. 26 for one new share.  An additional cash payment for missing coupons is not possible. Per new share subscribed to, coupons with the same number must always be contributed as well. A combination of coupons no. 25 and/or coupons no. 26 is therefore not possible for the subscription to a new share. Shareholders will also receive a cash component amounting to EUR 0.02 per new share subscribed for by a shareholder with coupons no. 26.
Option period	20 May 2025 to 28 May 2025 (4 p.m. CET)
Net dividend right	Net dividend receivable amounting to – EUR 0.36519, represented by coupon no. 25 – EUR 0.87241, represented by coupon no. 26  These coupons will not be separately tradable on Euronext Brussels.
Delivery of new shares	5 June 2025
Cash dividend payment	5 June 2025
Participation in the result	From 14 April 2025 (inclusive)

**The new shares are expected to be listed on Euronext Brussels on 5 June 2025**

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**INFORMATION MEMORANDUM OF 15 MAY 2025  
WITH REGARD TO THE OPTIONAL DIVIDEND  
OPTION PERIOD FROM 20 MAY 2025 TO 28 MAY 2025**

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The ordinary general meeting (the **Annual General Meeting**) of the limited liability company “**Xior Student Housing NV**” (hereinafter **Xior** or the **Company**) has decided on 15 May 2025 to pay a total dividend for the financial year 2024 of EUR 1.768 gross (EUR 1.2376 net, being the net dividend per share after deduction of 30% withholding tax) per share (the gross dividend of EUR 1.768 is represented by coupon no. 25 (already detached from the Xior share<sup>1</sup> - amounting to EUR 0.5217) and coupon no. 26 (already detached from the Xior share<sup>2</sup> amounting to 1.2463). The board of directors of Xior (the **Board of Directors**) decided on 14 May 2025, in the context of the authorised capital, to offer Xior shareholders, by way of an optional dividend, the option of contributing their debt claim arising from the profit distribution to the capital of the Company, against the issue of new shares (in addition to the option of receiving the dividend in cash, and the option of opting for a combination of the two previous options).

This **Information Memorandum** is intended for the shareholders of Xior, providing information regarding the number and nature of the new shares and the reasons for and modalities of this optional dividend. It has been prepared pursuant to Article 1, §4, (h) and §5, (g) 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 (the **Prospectus Regulation**).

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No public offer of securities of the Company or related rights in connection with the optional dividend (and the related capital increase) will be made outside Belgium. This Information Memorandum or any other information relating to the Company's optional dividend (and related capital increase) may not be distributed to the public in jurisdictions other than Belgium. The dissemination of this information may

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<sup>1</sup> As part of the phased effective payment of earn-out 1 following the Basecamp acquisition in the amount of approximately €16 million, coupon no. 25 was detached. In this context, see also the press releases published in the context of the capital increase ([xior-press-release-pr-2-capital-raise-earn-out-new-denominator-en-18-04-2024.pdf](#))

<sup>2</sup> Under the accelerated private placement (“ABB”) in the amount of approximately EUR 80 million, coupon no. 26 was detached. In this connection, see also the press releases published in connection with the capital increase ([xior-press-release-abb-2025-results-en-17-01-2025.pdf](#))

be subject to legal restrictions and any persons obtaining such information should inform themselves about and observe any such restrictions.

No steps have been or will be taken to offer the securities and rights referred to in this Information Memorandum in any jurisdiction outside Belgium where such steps would be required. The issue, exercise, purchase, subscription or sale of the securities and rights referred to in this Information Memorandum may be subject to special legal or regulatory restrictions in certain jurisdictions.

This Information Memorandum should not be considered a prospectus within the meaning of the Prospectus Regulation. The following information does not constitute an offer or solicitation to subscribe for or purchase any shares of Xior in the United States, nor does it constitute an offer or solicitation to subscribe for or purchase any shares of Xior in any jurisdiction in which such offer is not authorised prior to being registered or qualified under the laws of such jurisdiction or could constitute a violation of, or be in breach of, any applicable law or regulation, nor with respect to any citizen, resident or domiciled in any state or jurisdiction. Likewise, it does not constitute an offer or solicitation to any person who may not legally receive such offer or solicitation. The shares of Xior have not been, are not and will not be registered under the US Securities Act of 1933, as amended from time to time, or under the securities laws of any state of the United States, and the securities of Xior may not be offered, sold or resold or delivered, directly or indirectly in or into the United States or to "US persons" (as defined in Regulation S of the US Securities Act of 1933) without registration under the US Securities Act of 1933 or registration exemption, and Xior does not intend to organise any offer of securities in the United States, United Kingdom, Switzerland, Canada, South Africa, Australia or Japan, or to any resident, holder of residence or citizen of the United States, Canada, South Africa, Australia or Japan. No element of the information contained in this Information Memorandum or on the Company's website nor any copy thereof may be taken or transmitted in or into, or distributed directly or indirectly in, the United States, United Kingdom, Switzerland, Australia, South Africa, Canada or Japan, or elsewhere outside Belgium. The Company has not been, and it will not be, registered under the US Investment Company Act of 1940, as amended from time to time, and investors in securities or rights referred to in this Information Memorandum will not be able to claim the benefits of the US Investment Company Act of 1940. Xior does not intend to organise an offering of securities in the United States, Canada, Australia, Switzerland, South Africa, the United Kingdom or Japan, or to any resident, holder of residence or citizen thereof. The circulation of this information may be subject to legal restrictions and any persons to whom this information becomes available should inform themselves about any such restrictions and observe them.

The Company accepts no liability for the use of, nor any obligation to keep up-to-date after the option period of, the information contained in this Information Memorandum or on the Company's website. This information should not be understood as giving advice (investment, legal, tax or any other advice) or making a recommendation and should not be relied upon as the basis for any decision or action. In particular, actual results and developments may differ materially from any outlook, forward-looking statement, opinion or expectation expressed in this Information Memorandum or on the Company's website.

Nothing in this Information Memorandum is, or may be relied upon as, a promise or statement regarding the future. To the extent this Information Memorandum contains statements, estimates and expectations of the Company with respect to the expected future performance of the Company, they are based on various assumptions which may or may not prove to be correct. No representations and warranties are

made by any person as to the accuracy of such statements, estimates and expectations. In particular, actual results and developments may differ materially from any outlook, forward-looking statement, opinion or expectation expressed in this Information Memorandum or on the Company's website.

No cash, shares or other consideration may be offered or solicited through the Company's website or the information it contains in any jurisdiction in which such offer or solicitation is not permitted or if the offer or solicitation is addressed to any person who may not legally receive such offer or solicitation. Any such shares, fees or cash sent in response to this Information Memorandum or the Company's website will not be accepted.

A shareholder must himself investigate, if necessary together with his adviser, whether he is entitled, and can legally subscribe, to the optional dividend. It is his responsibility to comply fully with the laws of the jurisdiction in which he resides or is resident, or of which he is a national (including obtaining any licenses from any government, regulatory authority or other body that may be required).

No government has commented on this Information Memorandum. No government has assessed the expediency and quality of this transaction, nor the condition of the persons realising it.

## **I. SUMMARY OF KEY FEATURES OF THE OPTIONAL DIVIDEND**

### **A. SHAREHOLDER CHOICES**

Under the optional dividend, which becomes payable on 5 June 2025, the shareholder will have a choice between:

- contribution of its net dividend rights to the capital of the Company in exchange for new shares;
- cash dividend payment; or
- a combination of the two previous options.

### **B. ISSUE PRICE AND RATIO**

The issue price per new share is EUR 27.02, whether subscribed to by means of the net dividend rights represented by coupons no. 25 or coupons no. 26.

To obtain one new share, the net dividend rights attached to either 74 coupons no. 25 or 31 coupons no. 26 must be contributed. Per new share subscribed for, coupons with the same number should always be contributed. A combination of coupons no. 25 and coupons no. 26 is therefore not possible for subscription to the same new share.

Since the total amount of net dividend rights attached to a certain number of coupons no. 26 does not correspond exactly to the issue price of one new share, the difference between these two amounts will be paid in cash. For each new share subscribed to by a shareholder by means of the contribution of net dividend rights linked to coupons no. 26, the shareholder will still receive a cash component equal to the difference between the total amount of net dividend rights linked to the number of contributed coupons of a certain coupon number entitling to one new share and the issue price of one new share. This cash component, rounded down to two decimal places, amounts to EUR 0.02 per new share to which a shareholder subscribes with coupons no. 26.

**C. OPTION PERIOD**

- Start of option period: 20 May 2025
- End of option period: 28 May 2025 at 4 p.m. (CET)

Shareholders who did not express a choice in the manner provided for during the option period will in any case receive the dividend in cash.

**D. NUMBER OF NEW SHARES TO BE ISSUED**

A maximum of 1,882,535 new shares will be issued.

**E. AMOUNT OF CAPITAL INCREASE**

The total maximum issue price of the new shares to be issued is EUR 50,866,096 (assuming that each shareholder holds exactly a number of coupons with the same coupon number and linked to shares of the same form that entitles him/her to a whole number of new shares). This is the maximum number of new shares times the issue price per new share. This maximum number of new shares is the sum of:

- (i) 516,591 new shares, which is the maximum number of new shares that can be issued as a result of contribution of net dividend rights attached to coupon no. 25.  
This is the total number of no. 25 coupons (i.e. 38,227,797 coupons) divided by the number of no. 25 coupons entitling to one new share (i.e. 38,227,797 no. 25 coupons per new share), rounded down to the lower unit;
- (ii) 1,365,944 new shares, which is the maximum number of new shares that can be issued as a result of contribution of net dividend rights attached to coupons no. 26.

This is the total number of coupons no. 26 (i.e. 42,344,283 coupons) divided by the number of coupons no. 26 entitled to one new share (i.e. 31 coupons no. 26 per new share), rounded down to the lower unit.

The par value of the new shares to be issued is EUR 18 per share, and is equal to the par value of the existing Xior shares. The difference between the par value and the issue price of the new shares, after deduction of an amount, if any, not exceeding the cost of the capital increase within the meaning of the applicable IFRS rules, will be booked as an issue premium in an available account under equity in the liabilities of the Company's balance sheet.

As already cited, the gross dividend of EUR 1.768 is represented by coupon no. 25 (which has already been detached from the Xior Share - amounting to EUR 0.5217) and coupon no. 26 (which has already been detached from the Xior Share - amounting to EUR 1.2463). As a combination of coupons no. 25 and/or coupons no. 26 is not possible to subscribe to a new share, nor is it possible to acquire additional coupons no. 25 or coupons no. 26, a shareholder will therefore have to contribute more coupons with the same number to subscribe to a new share.

**F. WHO CAN REGISTER?**

Every shareholder who has a sufficient number of coupons no. 25 or coupons no. 26 attached to shares of the same form. Per new share subscribed to, coupons with the same number should always be contributed. A combination of coupons no. 25, and coupons no. 26 is therefore not possible to subscribe to a new share. Shareholders who do not have the necessary number of net dividend rights represented by coupons with the same coupon number and linked to shares of the same form to subscribe to at least one share will have their net dividend rights paid out in cash. It is not possible to acquire additional coupons no. 25 or coupons no. 26. The contribution of net dividend rights cannot be supplemented by a cash contribution. The coupons linked to shares in different forms (registered or dematerialised) cannot be combined. In accordance with Article 8 of the Company's Articles of Association, any shareholder may at any time, at his expense, request the conversion of his shares into registered or dematerialised shares. The Company itself does not charge for such conversion.

#### **G. HOW TO REGISTER.**

Shareholders wishing to contribute their net dividend rights (in whole or in part) to the capital of the Company in exchange for new shares should apply during the option period to:

- the Company, in respect of registered shares; and
- the financial institution where they hold their shares in their securities account or ING Belgium, as regards dematerialised shares.

#### **H. CAPITAL INCREASE AND PAYOUT**

On 5 June 2025, the realisation of the capital increase (under the authorised capital) and the issue of new shares will be determined. From 5 June 2025, the dividend will be paid in cash and/or shares.

Coupons no. 25 and coupons no. 26 of the same form, which were not contributed in the manner provided for that purpose by no later than 4 p.m. (CET) on 28 May 2025, with a view to participating in the capital increase (within the framework of the authorised capital), will thereafter no longer entitle the holder to new shares.

#### **I. STOCK EXCHANGE LISTING**

The Company will apply to Euronext Brussels for the additional listing of the new shares issued pursuant to the capital increase in the context of the optional dividend and intends that the new shares, with coupon no. 28 attached, will be able to be traded on Euronext Brussels from 5 June 2025.

**J. RESULT PARTICIPATION**

The new shares, with coupon no. 28 attached, issued as a result of this capital increase will share in the result from 14 April 2025 (inclusive).

Coupon no. 27 represents the pro rata gross dividend for the period from 1 January 2025 to 13 April 2025 and was detached on 10 April 2025. This coupon is not included in the current dividend proposal.

**II. FURTHER EXPLANATION****A. INTRODUCTION**

Xior's Annual Meeting of 15 May 2025 approved a dividend of EUR 1.768 gross (EUR 1.2376 net, being the net dividend per share after deduction of 30% withholding tax) per share (the gross dividend of EUR 1.768 is represented by coupon no. 25 (amounting to EUR 0.5217 gross) and coupon no. 26 (amounting to EUR 1.2463 gross)).

The Board of Directors decided on 15 May 2025, in the context of the authorised capital, under the condition precedent of the decision to pay the aforementioned dividend by the Company's Annual General Meeting, to offer shareholders the option to contribute their net debt claim arising from the profit distribution to the Company's capital, against the issue of new shares (in addition to the option to receive the dividend in cash, and the option to opt for a combination of the two previous options).

In the context of the authorised capital<sup>3</sup>, the Board of Directors will proceed to increase the capital by contribution in kind of the net dividend receivable by the shareholders who have opted to receive shares in exchange for the contribution (in whole or in part) of their net dividend rights. The concrete conditions and modalities of this transaction are described in more detail below.

**B. OFFER**

In connection with the dividend for the financial year 2024, the Company offers shareholders the following option:

- contribution of the net dividend receivable into the capital of the Company, in exchange for new shares; or
- payment of the dividend in cash; or
- a combination of the two previous options.

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<sup>3</sup> The Board of Directors is authorised to increase the capital, on one or more occasions, on such dates and under such conditions as it shall determine, on one or more occasions:

(a) for capital increases by way of cash contribution providing for the possibility of exercising the statutory preferential right or irreducible allocation right by the Company's shareholders, up to a maximum amount of four hundred and six million nine hundred and ninety-seven thousand eight hundred and twenty-nine euros (EUR 406,997,829.00) (b) for capital increases in connection with payment of an optional dividend, with a maximum amount of four hundred and six million nine hundred and ninety-seven thousand eight hundred and twenty-nine euros (EUR 406,997,829.00); (c) for capital increases by way of (i) cash contribution not providing for the possibility of exercising the statutory preferential right or irreducible allocation right by the shareholders of the Company and (ii) contribution in kind, with a maximum amount of eighty-one million three hundred and ninety-nine thousand five hundred and sixty-five euro and eighty eurocents (EUR 81,399,565.80) in total, on the understanding that the board of directors will in any case never be able to increase the capital by more than the legal maximum amount, being 100% of the amount of the capital of eight hundred and thirteen million nine hundred and ninety-five thousand six hundred and fifty-eight euros (EUR 813,995,658) on the date of the extraordinary general meeting of 4 April 2025. The Company has not yet exercised this authorisation under an optional dividend (Article 7(1)(b)). The available balance of the authorised capital in the context of payment of an optional dividend is therefore four hundred and six million nine hundred and ninety-seven thousand eight hundred and twenty-nine euros (EUR 406,997,829.00) on 14 May 2025.

**C. DESCRIPTION OF THE OPERATION**

Shareholders who wish to opt for the contribution (in whole or in part) of their net dividend rights to the capital of the Company in exchange for new shares may subscribe to the capital increase during a specified option period (see below).

Hereby, the net dividend claim linked to a certain number of coupons with the same coupon number<sup>4</sup> and linked to shares of the same form will give right to one new share, at an issue price per share further described in this Information Memorandum. In addition, the shareholder who subscribes through the contribution of net dividend rights attached to coupons no. 26, for each new share subscribed to, a cash component equal to the difference between the total amount of net dividend receivables associated with the number of contributed coupons of a certain coupon number entitling the holder to one new share and the issue price of one new share (this cash component, rounded down to two decimal places, amounts to EUR 0.02 per new share subscribed to by a shareholder with coupons no. 26) .

The coupons entitled to (part of) the dividend are coupons no. 25 and coupons no. 26. Only shareholders holding a sufficient number of coupons no. 25 or coupons no. 26 attached to shares of the same form can subscribe to the capital increase. Shareholders who do not have the necessary number of net dividend rights represented by coupons with the same coupon number and linked to shares of the same form to subscribe to at least one share will have their net dividend rights paid out in cash. A combination of coupons no. 25 and no. 26 is not possible. It is not possible to acquire additional coupons no. 25 and/or coupons no. 26. Coupon no. 27 has already been detached and is not part of the proposed opportunity. Coupons no. 25 and coupons no. 26 have also already been detached and therefore are/will not be listed and traded on the Exchange. It is also not possible to supplement the contribution of net dividend rights by a cash contribution. Therefore, if a shareholder does not hold the required number of coupons (with the same coupon number) to subscribe to a whole number of new shares, the shareholder does not have the possibility to "supplement" his/her contribution in kind with a contribution in cash to subscribe to the next whole number of new shares. In such case, the remaining balance will be paid out in cash. If a shareholder holds shares in different forms (some in registered and some in dematerialised form), the coupons associated with these different forms of shares cannot be combined to acquire a new share.

In accordance with Article 8 of the Company's Articles of Association, any shareholder may at any time, at his expense, request the conversion of his shares into registered or dematerialised shares. The Company itself does not charge for such conversion.

**D. THE ISSUE PRICE**

The issue price of the newly issued shares is calculated as follows:

Issue price = Share price used * (1 - Discount)
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in which:

<sup>4</sup> A combination of coupons no. 25 and coupons no. 26 is not possible.

- Share price used  
= the "volume-weighted average trading price" of the Xior share (the "Volume-Weighted Average Price" or "VWAP", as made available through Bloomberg, hereinafter the "VWAP") calculated over a period of three (3) trading days prior to the date of the capital increase resolution (i.e. the period from 12 May 2025 to 14 May 2025 inclusive)  
= EUR 28.2858
- (1 - Discount)  
= the "factor" by which the Applied Share Price is multiplied in order to apply the discount decided by the Board of Directors, which is approximately 4.48% (example: a discount of 4.48%, leads to a "factor" of 0.9552)  
= 0.9522
- Issue price  
= the issue price calculated on the basis of the above calculation method is then rounded to two decimal places.  
  
→ Consequently, the issue price per new share issued in exchange for the contribution of the net dividend receivable associated with coupons no. 25 or coupons no. 26 is EUR 27.02.

The discount to the closing price of Xior's share on 14 May 2025, is approximately 3.84%.

Since the total amount of net dividend rights attached to a specified number of coupons no. 26 does not correspond exactly to the issue price of one new share, the difference between these two amounts will be paid in cash. For each new share to which a shareholder subscribes by means of the contribution of net dividend rights linked to coupons no. 26, the shareholder will receive another cash component equal to the difference between the total amount of net dividend rights linked to the number of contributed coupons of a certain coupon number entitling to one new share and the issue price of one new share. This cash component, rounded down to two decimal places, amounts to EUR 0.02 per new share to which a shareholder subscribes with coupons no. 26.

The net asset value ("**NAV**") of the Xior share (IFRS) as at 31 December 2024 is EUR 38.60 (without taking into account the effect of the detachment of coupon no. 26) and, on a pro forma basis, EUR 37.35 (if the effect of the detachment of coupon no. 26 is taken into account), respectively, so the issue price of the new shares is lower than the NAV as at 31 December 2024 and as at 31 March 2025.

Based on the assumption that 1,882,535 new shares would be issued, the net value per share would change from EUR 38.60 (i.e. without taking into account the effect of the detachment of coupon no. 26) on 31 December 2024 to EUR 36.96, or, on a pro forma basis, from EUR 37.35 on 31 December 2024 (i.e. if the effect of the detachment of coupon no. 26 is taken into account) to EUR 35.71.

The net EPRA ("**NAV**") value of the Xior share as at 31 December 2024 is EUR 40.04 (without taking into account the effect of the detachment of coupon no. 26) and, on a pro forma basis, EUR 38.79 (if the effect of the detachment of coupon no. 26 is taken into account), respectively, so the issue price of the new shares is lower than the NAV as at 31 December 2024 and as at 31 March 2025.

Based on the assumption that 1,882,535 new shares would be issued, the NAV per share would change from EUR 40.04 (i.e. without taking into account the effect of the detachment of coupon no. 26) on 31 December 2024 to EUR 38.34, or, on a pro forma basis, from EUR 38.79 on 31 December 2024 (i.e. if the effect of the detachment of coupon no. 26 is taken into account) to EUR 37.09.

Shareholders who do not wish to proceed to a contribution (in whole or in part) of their net dividend rights in exchange for new shares will, as a result of the issue of new shares, Xior to the shareholders who do proceed to a contribution of their net dividend rights:

- suffer a future proportional dilution of its financial rights (including dividend rights and participation in the liquidation balance) and membership rights (including voting rights and preferential rights) attached to its existing shareholding for the financial year 2025 onwards, in the proportion described below;
- exposed to financial dilution of its shareholding in the Company resulting from the new shares being issued at an issue price lower than the current share price and lower than the net worth of the share (NV and NAV).

This dilution is due to the issue of new Xior shares to shareholders who do proceed to a contribution of their net dividend rights, and is limited to the issue of maximum 1,882,535 new Xior shares, which will have the same capital representative value and confer the same rights as the 45,817,399 existing Xior shares.

In addition, a shareholder may also face dilution to the extent that the number of coupons with the same coupon number attached to existing shares of the same form that he holds do not entitle him to a whole number of new shares (taking into account the issue price of the new shares, the fact that coupons with no. 25 and coupons with no. 26 cannot be combined to subscribe to the same new share, and the fact that it is not possible to combine coupons attached to registered shares with coupons attached to dematerialised shares to subscribe to the same new share).

The effect of the issue of the new shares on the shareholding in the capital of an existing shareholder who (by hypothesis) holds 1% of the capital of the Company prior to the issue (and is entitled to receive dividends in respect of that 1% for the full financial year 2024) and who does not proceed to a contribution of his net dividend rights<sup>5</sup> is presented below.

The calculation is performed on the basis of the number of existing shares and an estimated number of new shares of 1,882,535, taking into account the maximum amount of the capital increase of EUR 33,885,630, the number of coupons no. 25 and coupons no. 26 attached to a fully-dividend-eligible 1% of the capital and the maximum total issue price of EUR 50,866,096 (being EUR 27.02 per share).

	<b>Shareholding participation</b>
Prior to the issue of the new shares	1.00 %
Following the issue of the new shares	0.96 %

<sup>5</sup> This is abstracted from the fact that a shareholder will not be able to contribute its entire net dividend rights represented by the coupons held by such shareholder to the capital of the Company (inter alia, due to the fact that the number of coupons held by a shareholder will probably not correspond exactly to a whole number of new shares to which the coupons would be entitled and because a cash component will be paid to each new share subscribed to by the contribution of net dividend rights attached to coupons no. 25 and coupons no. 26).

Shareholders who do not transfer their dividend rights are also exposed to a risk of financial dilution of their shareholding. This risk stems from the fact that the new shares are issued at an issue price lower than the current share price.

#### **E. THE OPTION PERIOD**

The option period, during which shareholders can subscribe to the capital increase, will commence on 20 May 2025 and close on 28 May 2025 at 4 p.m. (CET).

Shareholders who have not expressed their choice in the manner provided for during this option period will in any case receive the dividend in cash.

#### **F. CONVERSION RATIO**

To obtain one new share, the following coupons must be contributed:

- or 74 coupons no. 25;
- or 31 coupons no. 26.

The number of coupons no. 25 or coupons no. 26 to be contributed is calculated by dividing the issue price per new share by the net dividend receivable per coupon no. 25 or coupon no. 26 and rounding this result to the higher unit.

For each new share subscribed to, coupons with the same number must always be contributed. A combination of coupons no. 25 and coupons no. 26 is therefore not possible for subscription to the same new share.

Since the total amount of net dividend rights attached to a specified number of coupons no. 26 does not correspond exactly to the issue price of one new share, the difference between these two amounts will be paid in cash. For each new share to which a shareholder subscribes by means of the contribution of net dividend rights linked to coupons no. 26, the shareholder will receive another cash component equal to the difference between the total amount of net dividend rights linked to the number of contributed coupons of a certain coupon number entitling to one new share and the issue price of one new share. This cash component, rounded down to two decimal places, amounts to EUR 0.02 per new share to which a shareholder subscribes with coupons no. 26.

#### **G. CAPITAL INCREASE AND DIVIDEND PAYMENT**

On 5 June 2025, the realisation of the capital increase and the issuance of new shares will be determined, subject to the realisation of the condition precedent set out in point III of this Information Memorandum.

The total maximum issue price of the new shares to be issued is EUR 50,886,096 (assuming that each shareholder holds exactly a number of coupons with the same coupon number and linked to shares of the same form that entitles him/her to a whole number of new shares). This is the maximum number of new shares times the issue price per new share. This maximum number of new shares is the sum of:

(iii)

516,591 new shares, which is the maximum number of new shares that can be issued as a result of contribution of net dividend rights attached to coupons no. 25.

This is the total number of no. 25 coupons (i.e. 38,227,797 coupons) divided by the number of no. 25 coupons entitled to one new share (i.e. 74 no. 25 coupons per new share), rounded down to the lower unit;

1,365,944 new shares, which is the maximum number of new shares that can be issued as a result of contribution of net dividend rights attached to coupons no. 26.

This is the total number of coupons no. 26 (i.e. 42,344,283 coupons) divided by the number of coupons no. 26 entitled to one new share (i.e. 31 coupons no. 26 per new share), rounded down to the lower unit.

For the shareholders benefiting from a reduced withholding tax or exemption from withholding tax, the contribution of the dividend-receivable, as for the shareholders not benefiting from such reduction or exemption, will be EUR 0.36519 per coupon no. 25 and EUR 0.87241 per coupon no. 26, per share, and the balance, resulting from the reduction or exemption from withholding tax, will also be made payable in cash from 5 June 2025. Shareholders in such situation should provide the usual certificate via their financial institution to ING Belgium (i.e. the principal paying agent) no later than 13 June 2025 via [BE-LFM.COA.SPA@ing.be](mailto:BE-LFM.COA.SPA@ing.be).

The (total) amount of the capital increase will be equal to the number of new shares to be issued multiplied by the (exact) fractional value of the existing Xior shares (i.e. EUR 18 per share), with the result of this calculation then rounded up. The capital representative value of all (new and currently existing) shares of the Company will then be equalised. The difference between the fractional value and the issue price, possibly after deduction of an amount maximum equal to the cost of the capital increase within the meaning of the applicable IFRS rules, will be booked as issue premium in an available account under equity on the liabilities side of the Company's balance sheet.

Since shareholders have a free choice to opt for (i) payment of the dividend in cash, (ii) contribution of the dividend receivable in exchange for shares or (iii) a combination of both, it cannot be estimated exactly how many new shares will be created.

The capital will only be increased by the amount of the (capital value of the) subscriptions effectively received. Therefore, if the issue is not fully subscribed, the Company reserves the right to increase the capital by the amount of the (capital value of the) subscriptions issued.

The new shares allocated will have the same form as the existing shares already held. Shareholders may request the conversion of registered shares into dematerialised shares or vice versa at any time after the issue, in accordance with Article 8 of the Articles of Association, in writing and at their own expense.

From 5 June 2025, cash dividends will also be made payable to shareholders who: (i) opted to contribute their dividend rights against the issue of new shares but did not reach the next whole number of shares (in which case the remaining balance will be paid in cash); (ii) opted to receive the dividend in cash; (iii)

opted for a combination; or (iv) did not communicate any choice. On the same date, the cash component, if any, will also be made payable.

The new shares, with coupon no. 28 attached, issued as a result of this capital increase will share in the result from 14 April 2025 (inclusive).

The Company will apply to Euronext Brussels for the additional listing of the new shares issued pursuant to the capital increase in the context of the optional dividend and intends that the new shares, with coupon no. 28 attached, will be able to be traded on Euronext Brussels from 5 June 2025.

#### **H. JUSTIFICATION OF THE TRANSACTION**

The contribution in kind of claims against the Company under the optional dividend, and the corresponding capital increase under the authorised, strengthens the Company's equity and therefore reduces its (legally capped) debt ratio. The optional dividend further leads (*pro rata* to the contribution of dividend rights to the capital of the Company) to a retention of funds within the Company that strengthens its capital position.

It also strengthens ties with shareholders.

Finally, the strengthening of the Company's equity will, among other things, play a role in the assessment of the Company's financial health by third parties (credit institutions, but also suppliers and customers).

#### **III. SUSPENSIVE CONDITION AND SUSPENSION AND/OR REVOCATION**

The distribution of the optional dividend, and the associated capital increase, is subject to the following suspensive condition: the approval of the dividend for the 2024 financial year by the Annual General Meeting. If the Board of Directors determines that this condition precedent has not been met, it may decide to suspend or cancel the distribution of the optional dividend (and the associated capital increase).

In addition, the Board of Directors reserves the option to suspend or revoke the payment of an optional dividend (and the capital increase associated therewith) if at any time during the period from the date of the Board of Directors' decision of 14 May 2025 to 28 May 2025:

(i) the price of Xior shares on the regulated market of Euronext Brussels significantly increases or decreases compared to the applied price on the basis of which the issue price was set by the Board of Directors;  
and/or

(ii) an extraordinary event of a political, military, economic or social nature occurs (including, e.g., any terrorist attack) that could disrupt the economy and/or securities markets in a sensitive way.

The prior approval of the FSMA for the proposed capital increase in the context of the optional dividend and the related amendment of the articles of association (pursuant to Article 12 of the GVV Act) was obtained on 7 May 2025.

Any withdrawal of the offer will be immediately communicated to the public through a press release.

The exercise or non-exercise of this right can never give rise to any liability of the Company.

#### **A. FINANCIAL SERVICE**

Shareholders who wish to contribute their dividend rights (in whole or in part) to the capital of the Company in exchange for new shares should apply to:

- the Company, as regards registered shares. They will receive a letter indicating their choice at the start of the option period.; and
- the financial institution where they hold their shares in their securities account or ING Belgium, with registered office at Marnixlaan 24, 1000 Brussels, with company number 0403.200.393 (RPR Brussels), as regards dematerialised shares.

This service is free of charge for the registered shareholder. A financial institution may possibly charge a fee for this service.

The paying agent of the Company in connection with the optional dividend is ING Belgium, having its registered office at Marnixlaan 24, 1000 Brussels, with company number 0403.200.393 (RPR Brussels) and e-mail address BE-LFM.COA.SPA@ing.be.

#### **B. COSTS**

All legal and administrative costs relating to the capital increase will be borne by the Company.

Certain costs, such as those for change of form of shares, remain the responsibility of the shareholder. Shareholders are advised to consult their financial institution for this purpose.

#### **C. TAX IMPLICATIONS**

The paragraphs below summarise the Belgian tax treatment in relation to the optional dividend and are included for information purposes only. They are based on the Belgian tax legal requirements and administrative interpretations in force on the date of this Information Memorandum and are provided subject to future changes in applicable tax law, including changes with retroactive effect (prior to the date of this Information Memorandum).

This summary does not take into account, and does not relate to, tax laws in other countries and does not take into account the individual circumstances of individual investors. The information contained in this Information Memorandum should not be regarded as investment, legal or tax advice. Shareholders are advised to consult their own tax advisor regarding the tax consequences in Belgium and in other countries taking into account their specific situation.

In general, it should be noted that the Federal Government is planning new tax measures as a result of the Arizona agreement. As of the date of this Information Memorandum, there is no certainty regarding the exact legislative changes envisaged by the federal government.

Shareholders are advised to monitor possible changes in the law - in consultation with their own tax advisor - taking into account their specific situation. Any reference to the Arizona - agreement below, is subject to all possible reservations, and should be read with caution, and re-evaluated by the individual investor according to the final voted, published legislation.

#### *Withholding tax*

The shareholders' option (i.e. the payment of the dividend in cash, the contribution of their dividend rights against the issue of new shares or a combination of both) has no impact on the calculation of the withholding tax. In other words, a withholding tax of 30% will be withheld from the gross dividend of EUR 1.768 (or the gross dividend of EUR 0.5217 per coupon no. 25 or of EUR 1.2463 per coupon no. 26 (unless an exemption or reduction of withholding tax applies)).

#### *Natural persons established in Belgium*

For private investors who are Belgian residents, the withholding tax on their dividend income is in principle the final tax in Belgium. The dividend income does not have to be declared in the personal income tax return. Nevertheless, if a private investor chooses to include the dividend income in his/her personal income tax return, he/she will be taxed on this income at (the lower of) the separate rate of 30% or, if that would result in a lower tax, at the progressive personal income tax rate, taking into account the private investor's other declared income. Private investors can enjoy a tax exemption on the first tranche of EUR 833 for dividends received (Article 21, first paragraph, 14° Income Tax Code 1992, hereinafter "CIR 92"). This tax exemption is applied via the personal income tax return.

If this income is effectively declared, the withholding tax can be set off against the final personal income tax liability and any surplus is in principle refundable provided that this allocation or payment does not result in a reduction in value or capital loss on the shares to which the optional dividend relates. This condition is not imposed if the private investor proves that he had full ownership of these shares during a continuous period of 12 months prior to the granting of the dividends.

For professional investors who are Belgian residents, the withholding tax is not the final tax in Belgium. The dividend income should be declared in the personal income tax return where it will be taxed at the progressive personal income tax rate, increased by the municipal surcharge.

The withholding tax may be set off against the personal income tax and any excess is refundable, provided that the professional investor is the full owner of the shares to which the optional dividend relates at the time the dividend is allocated or made payable and to the extent that this allocation or making payable does not result in a reduction in value or capital loss on these shares. The latter condition is not imposed if the professional investor proves that he had full ownership of these shares during an uninterrupted period of 12 months prior to the allocation of the dividends.

#### *Belgian legal entities*

For taxpayers subject to the legal entities tax, the withholding tax is basically the final tax due.

#### *Belgian companies*

Belgian companies subject to corporate income tax are required to include the dividends received in their corporate income tax return and are in principle taxed on the gross dividend received (including withholding tax), at the applicable corporate income tax rate (the basic corporate income tax rate has been 25% since assessment year 2021 linked to financial years starting from 1 January 2020). A reduced rate of 20% applies to small companies, within the meaning of Article 1:24, §§ 1 to 6 of the Companies and Associations Code, on the first tranche of taxable profits of EUR 100,000.

The dividends paid by the Company are in principle not eligible for the deduction of Definitely Taxed Income ("DBI deduction") because, as a public regulated real estate company, the Company enjoys a different tax regime so that the so-called 'taxation condition' is not met (Article 203, §1, 2°bis CIR 92).

However, the dividends paid by the Company are still eligible for the DBI deduction, to the extent that such dividends arise from income obtained from real estate (i) located in another member state of the European Union or in a state with which Belgium has concluded a double taxation treaty, provided that this agreement or any other treaty provides for an exchange of information necessary for the application of the domestic legal provisions of the contracting states and (ii) which were subject to corporate income tax, non-resident tax, or a foreign tax analogous to these taxes, and do not benefit from a tax regime derogating from common law (Article 203, §2, sixth paragraph CIR 92). In addition, dividends paid by the Company are eligible for the DBI deduction to the extent and to the extent that such dividends arise from dividends that themselves meet the so-called tax conditions as provided by in Article 203, §1, 1° to 4° CIR 92 or from capital gains on shares qualifying for the capital gains exemption of Article 192, §1 CIR 92, and provided that the Company's articles of association provide for an annual distribution of at least 80% of the income obtained by the Company after deduction of remuneration, commissions and expenses (Article 203, §2, second paragraph CIR 92). The latter condition is deemed to be fulfilled when a GVV has distributed its net income pursuant to Article 13, § 1 of the Royal Decree of 13 July 2014 on regulated real estate companies (Article 203, § 5 CIR 92).

For the application of the DBI deduction as set out above, the so-called quantitative conditions (i.e. participation condition and detention condition) of article 202, §2, paragraph 1 ITC 92 do not apply in respect of dividends distributed by the Company (cf. article 202, §2, paragraph 3, 3° ITC 92).

In principle, the company receiving the dividend can offset the withholding tax against corporate income tax and any excess is repayable provided that the company is the full owner of the shares to which the optional dividend relates at the time the optional dividend is allocated or made payable, and to the extent that such allocation or making payable does not result in a capital loss or depreciation on those shares. The latter condition will not be imposed if (i) the company demonstrates that it has had full ownership of the shares to which the optional dividend relates during an uninterrupted period of 12 months prior to the allocation or payment of the dividends, or (ii) during that period, those shares have at no time belonged to a taxpayer that is not a company subject to corporate income tax or to a foreign company that has invested those shares in an uninterrupted manner in a Belgian establishment.

Belgian companies holding a minimum participation of 10% in the capital of the Company at the time of attribution or payment of the dividends may, under certain conditions and subject to compliance with certain formalities, benefit from an exemption from withholding tax.

### *Federal coalition agreement 2025 - Arizona agreement*

The federal coalition agreement of 2025 also announces a tax of 5% on the capital gains realised by companies on shares in so-called DBI-beveks (Definitively Taxed Income-Investment Companies, as referred to in article 203, §2 ITC 92), which could also apply to part of the capital gains realised on shares in Regulated Real Estate Companies (see below), insofar as capital gains on these shares benefit from an exemption on the basis of article 192, §1 ITC 92. If this regulation is adopted, it means that companies realising a capital gain on the disposal of shares in a GVV would henceforth be subject to 5% tax on that capital gain, insofar as only such capital gain would be exempt under application of the same principles as the provisions on dividend received deduction described above. However, to the extent that such capital gain is not exempt on behalf of the company - investor, this new tax is not expected to have any impact.

In addition, the Arizona agreement announces to the possibility of crediting withholding tax withheld on dividends from a FDI - sicav as well as a GVV against corporate income tax on behalf of companies - investors. More specifically, it is intended not to allow the crediting of withholding tax withheld on dividends paid by a DBI- sicav as well as a GVV, for which the investor-company applies the DBI deduction, unless this company grants a minimum managerial remuneration in the year of the distribution as referred to in art. 215, 3<sup>e</sup>paragraph, 4<sup>e</sup> ITC 92.

### *Non-residents*

On dividends paid to non-residents, the withholding tax is in principle the final tax in Belgium, unless in the case where the non-residents hold the shares for professional purposes in Belgium through a permanent establishment in Belgium or a Belgian establishment.

In accordance with article 106, §7 RD/ITC 92, part of the dividends distributed by the Company to non-resident savers can be exempted from withholding tax under certain conditions. This exemption is not applicable to the part of the distributed dividends that originate from income from Belgian real estate and dividends that the Company itself received from a domestic company, unless the latter is itself (inter alia) a public regulated real estate company and the dividends it distributes to the Company do not originate from dividends it itself received from a domestic company or from income from Belgian real estate.

Belgium has concluded double taxation treaties with numerous countries which allow the withholding tax rate to be reduced, under certain conditions and subject to compliance with certain formalities, if the shareholder is a resident of the relevant country with which Belgium has concluded such a treaty.

### *Exemption or reduction of Withholding tax*

For residents and non-residents who benefit from an exemption or reduction of withholding tax under Belgian law or an (applicable) double taxation treaty, the normal withholding tax of 30%, which is in principle deducted from the gross dividend paid, will not be deducted (in the case of exemption) or not fully deducted (in the case of reduced withholding tax) provided that the necessary supporting documents are submitted in time.

Shareholders who are exempt from withholding tax or benefit from a reduction in withholding tax will receive this tax benefit in cash as from 5 June 2025. Shareholders benefiting from an exemption or reduced withholding tax will therefore receive a surplus in cash (see above, II.F "Capital increase and dividend payment").

#### **D. INFORMATION MADE AVAILABLE**

In principle, in the context of a public offer of shares on the Belgian territory, and for the admission of these shares to trading on a Belgian regulated market, a prospectus must be published, applying the Prospectus Regulation and the Law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market (the "**Prospectus Law**"). However, there is an exception to this rule in the context of optional dividends. Pursuant to Article 1, §4, (h) and §5, (g) of the Prospectus Regulation, a simplified document - in particular this Information Memorandum - will be made available to the public by the Company on the first day of the option period, containing information on the number and nature of the shares and the reasons for and modalities of the offer and admission.

This Information Memorandum is available, subject to certain customary restrictions, on Xior's website (<https://corporate.xior.be/en/investors/dividend>).

The special report of the Board of Directors dated 14 May 2025 on the contribution in kind prepared pursuant to Articles 7:179, §1 and 7:197, §1 of the Companies and Associations Code, as well as Article 7 of Xior's articles of association, as well as the special report of the Statutory Auditor on the contribution in kind prepared pursuant to Articles 7:179, §1 and 7:197, §1 of the Companies and Associations Code, is also made available on Xior's website (<https://corporate.xior.be/en/investors/dividend>).

#### **E. CONTACT**

For more information regarding the transaction, shareholders with dematerialised shares can contact the financial institution where they hold their shares in their securities account or ING Belgium (acting as *paying agent* of the Company) via the e-mail address [BE-LFM.COA.SPA@ing.be](mailto:BE-LFM.COA.SPA@ing.be).

Holders of registered shares can contact the Company (on +32 3 257 04 89 or by email at [ir@xior.be](mailto:ir@xior.be)) for further information.

#### **IV. ANNEX: EXAMPLE**

The following is an illustrative example in the context of the distribution of the optional dividend. This does not take into account any exemption or reduction in withholding tax.

The example assumes a shareholder owns either 1,000 coupons no. 25 or 1,000 coupons no. 26 of the same form.

The issue price will be EUR 27.02. Each newly issued share can be subscribed to by contributing the net dividend rights attached to 74 coupons no. 25 or 31 coupons no. 26 of the same form.

Shareholders holding a combination of coupons no. 25 and/or coupons no. 26 may subscribe with any type of coupon, it being understood that these different types of coupons cannot be combined among themselves for subscription to one new share.

In other words, for every contribution of net dividend rights attached to 74 coupons no. 25, to 31 coupons no. 26, the shareholder will receive one new share. In addition, a shareholder will receive a cash component, rounded down to two decimal places, in the amount of EUR 0.02 per new share subscribed to by a shareholder with coupons no. 26 .

The shareholder may exchange the net dividend rights attached to 1,000 coupons no. 25 for:

- Cash:  $1000 \times \text{EUR } 0.36519 = \text{EUR } 365.19$ ;

OR

- Shares:
  - 13 new shares (in exchange for 962 coupons no. 25);
  - the balance amounting to (rounded) EUR 13.88 in cash (in exchange for the remaining 38 coupons no. 25, which are not sufficient to subscribe to an additional share);

OR

- Combination
  - (e.g.) 1 new share (in exchange for 74 coupons no. 25);
  - (rounded) EUR 338.17 in cash (in exchange for the remaining 962 coupons no. 25).

The shareholder may exchange the net dividend rights associated with 1,000 coupons no. 26 for:

- Cash:  $1000 \times \text{EUR } 0.87241 = \text{EUR } 872.41$ ;

OR

- Shares:
  - 32 new shares (in exchange for 992 coupons no. 26);
  - the difference between the issue price and the value of the net dividend rights contributed (rounded) = EUR 0.64; and
  - the balance amounting to (rounded) EUR 6.98 in cash (in exchange for the remaining 8 coupons no. 26, which are not sufficient to subscribe to an additional share);

OR

- Combination
  - (e.g.) 1 new share (in exchange for 31 coupons no. 26);
  - the difference between the issue price and the value of the net dividend rights contributed (rounded) = EUR 0.02 and
  - (rounded) EUR 845.37 in cash (in exchange for the remaining 969 coupons no. 26).