



Press release

May 16, 2024

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## **Nyfosa completes a directed issue of 17 million ordinary shares, raising proceeds of approximately SEK 1.7 billion**

Nyfosa AB ("Nyfosa" or the "Company") has, in accordance with the Company's press release earlier today on May 16, 2024, completed an accelerated book building procedure and resolved on a directed share issue of 17 million ordinary shares at a subscription price of SEK 102 per share (the "Share Issue"). The subscription price represents a discount of 0.3 percent to the volume weighted average price (VWAP) of the share during the last ten trading days (SEK 102.33) and a discount of 3.7 percent in relation to the closing price on Nasdaq Stockholm on May 16, 2024 (SEK 105.90) and a premium of 7.6 percent to the EPRA NRV per share in Nyfosa, which amounted to SEK 94.81 on March 31, 2024. A number of Swedish and international institutional investors, including Cliens Kapitalförvaltning and Clearance Capital Limited as well as the existing shareholders AB Sagax, Swedbank Robur and Länsförsäkringar Funds participated in the Share Issue.

### **The Share Issue**

The board of directors of Nyfosa has, pursuant to the authorisation from the annual general meeting held on April 23, 2024, resolved on the Share Issue which was directed to Swedish and international institutional investors with deviation from the shareholders' pre-emptive rights. The Share Issue comprises 17 million new ordinary shares at a subscription price of SEK 102 per share and the Company hereby raises approximately SEK 1.7 billion before transaction related costs.

### **Background and reasons**

Nyfosa is an opportunistic real estate company with a focus on cash flow growth and creation of shareholder value. During the period 2018 – 2023, the Company's profit from property management have had an annual average growth of 11% per share. For 2024, profit from property management is estimated to amount to SEK 1.2 billion. The forecast was announced at the presentation of the interim report for the first quarter of 2024.

The assessment is that the current market may lead to increased transaction activity. Nyfosa intends to use the proceeds from the Share Issue to establish a more flexible and balanced capital structure and thereby at the same time create readiness for new investment opportunities.

The board of directors assesses that the Share Issue will lead to an increased profit from property management and cash flow per share. The Share Issue is thus deemed to create value for Nyfosa's shareholders.

As a result of the Share Issue, the board of directors, in connection with the previously communicated strategic review regarding the ownership of Söderport Property Investment AB ("Söderport"), has assessed that the most value-creating alternative for the Company's shareholders is to remain as a 50-percent owner of Söderport. The board of directors assesses that Söderport has good future prospects and will continue to contribute to Nyfosa's results and cash flow.

### **Deviation from the shareholders' pre-emptive rights**

Prior to the Share Issue, the Company's board of directors has made an overall assessment and carefully considered the possibility of raising capital through a new share issue with pre-emptive rights for the Company's shareholders. The board of directors considers that the main reason for deviating from the shareholders' pre-emptive rights is that a rights issue would take longer time to implement which, especially under current market conditions, would entail an exposure to potential market volatility and risk reducing the ability to raise capital. The time efficient procedure facilitates for the Company to act in line with its strategy as an opportunistic real estate company creating shareholder value. In addition, a directed share issue provides the opportunity to further diversify and strengthen the Company's shareholder base with institutional investors in order to increase the liquidity of the Company's shares, and the execution of a directed share issue can take place at a lower cost and with less complexity than a rights issue. With the above considered, the board of directors has made the assessment that a directed issue of ordinary shares with deviation from the shareholders' pre-emptive rights is the most favourable alternative for the Company to carry out the capital raising.

### **Subscription price and number of shares**

The subscription price in the Share Issue amounted to SEK 102 per share, which represents a discount of 0.3 percent to the volume weighted average price (VWAP) of the share during the last ten trading days (SEK 102.33) and a discount of 3.7 percent in relation to the closing price on Nasdaq Stockholm on May 16, 2024 (SEK 105.90) and a premium of 7.6 percent to the EPRA NRV per share in Nyfosa, which amounted to SEK 94.81 on March 31, 2024. The subscription price has been determined through an accelerated book building procedure. It is the board of directors' assessment that the subscription price is on market terms, as it reflects current market conditions and investor demand.

A number of Swedish and international institutional investors, including Cliens Kapitalförvaltning and Clearance Capital Limited as well as the existing shareholders AB Sagax, Swedbank Robur and Länsförsäkringar Funds participated in the Share Issue.

Through the Share Issue, the number of shares in Nyfosa increases by 17,000,000, from 191,063,057 to 208,063,057 and the number of votes increases by 17,000,000, from 191,063,057 to 208,063,057. The share capital increases by SEK 8,500,000, from SEK 95,531,528.50 to SEK 104,031,528.50. The Share Issue entails a dilution of approximately 8.2 percent based on the total number of shares in Nyfosa after the Share Issue.

### **Lock-up**

In connection with the Share Issue, the members of the Company's board of directors have undertaken, with certain exceptions, not to sell or in other ways dispose of their shares in the Company for a period of 90 calendar days after completion of the Share Issue.

Furthermore, the Company has undertaken to, during a period of 180 calendar days after the Share Issue has been completed, not without the consent of the Joint Bookrunners, propose or take other measures that involve an increase of the share capital, new share issues and similar measures, with certain exceptions, for example in connection with acquisitions.

### **Advisors**

Carnegie Investment Bank AB (publ), Nordea Bank Abp, filial i Sverige and Swedbank AB (publ) are Joint Bookrunners in connection with the Share Issue. Advokatfirman Cederquist is legal adviser to the Company and Roschier Advokatbyrå is legal adviser to the Joint Bookrunners.

### **For more information, please contact:**

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*This information is information that Nyfosa is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 2024-05-16 at 22.20 CEST.*

## About Nyfosa

*Nyfosa is a transaction-intensive real estate company that creates value by building sustainable cash flows and constantly evaluating new business opportunities. With our opportunistic strategy, we invest in properties in different geographies and categories. We are currently active on the Swedish, Finnish and Norwegian markets with a focus on commercial properties in high-growth regions. We manage and develop our properties in close collaboration with tenants and the surrounding community, with the perspective that sustainability and profitability go hand in hand. As of March 31, 2024, Nyfosa's property value amounted to SEK 39.5 billion. Nyfosa's share has been listed on Nasdaq Stockholm Large Cap since 2018. Read more at [www.nyfosa.se](http://www.nyfosa.se).*

## Important information

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This press release is not a prospectus as set forth in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not approved any securities offering to the public in any member state of the EEA and no prospectus has been published or will be published in connection with the Share Issue. In each member state of the EEA, this message is only directed towards "qualified investors" in that member state in accordance with the definition in the Prospectus Regulation.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (according to the definition in article 86(7) of the British Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) "high net worth entities" falling within Article 49(2)(a)-(d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the Company's shares. Any investment decision to acquire or subscribe for new shares in the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been verified by the Joint Bookrunners. The Joint Bookrunners act for the Company in connection with the Share Issue and no one else. The Joint Bookrunners will not be responsible to anyone other than the Company

for providing the protections afforded to its clients nor for giving advice in relation to the Share Issue or any other matter referred to herein.

This press release does not constitute a recommendation for any investors' decisions regarding the Share Issue. Each investor or potential investor should conduct an examination on their own, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

### **Forward-looking statements**

This press release contains forward-looking statements that reflect the Company's intentions, assessments, or expectations about the Company's future results, financial position, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and may be identified by the inclusion of words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "could", "assumes", "should", and in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or Nasdaq Stockholm's rulebook for issuers.

### **Information to distributors**

In order to comply with the product governance requirements contained in: (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as consolidated, ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593, which complements MiFID II; and (c) national implementing measures (together, the "**MiFID II Product Governance Requirements**") and to disclaim any extra-contractual, intra-contractual or other liability to which any "manufacturer" (within the meaning of the MiFID II Product Governance Requirements) may otherwise be subject, the shares of Nyfosa have been subject to a product approval process, which has determined that those shares are: (i) suitable for a target market consisting of retail investors and investors meeting the criteria of professional clients and eligible counterparties, as defined in MiFID II (the "**Positive Target Market**"); and (ii) suitable for distribution through all distribution channels permitted under MiFID II. Distributors should note that: the price of the Nyfosa shares may fall and investors may lose all or part of their investment; the Nyfosa shares are not subject to any guarantee of return or capital protection, and an investment in the Nyfosa shares is only suitable for investors who are not in need of a guaranteed return or capital protection and who (alone or with the assistance of an appropriate financial or other adviser) are capable of evaluating the merits and risks of such investment and have sufficient resources to bear the losses that may result from such investment. Conversely, an investment in the shares of Nyfosa is not suitable for investors who need full capital protection or full repayment of the amount invested, cannot bear any risk or who require a guaranteed or predictable return (the "**Negative Target Market**", and together with the Positive Target Market, the "**Target**

**Market").** The Target Market assessment is without prejudice to any other requirements regarding contractual, legal or regulatory sales restrictions in relation to the Share Issue. Furthermore, it should be noted that notwithstanding the Target Market assessment, the Joint Bookrunners will only provide 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 shares in Nyfosa.

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