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Press release 29 May 2024

Prisma Properties intends to list its shares on Nasdaq Stockholm

Prisma Properties AB ("Prisma Properties", "Prisma" or the "Company"), a fast-growing property owner and property developer in modern necessity-driven discount retail, hereby announces its intention to list its shares¹ on Nasdaq Stockholm (the "Listing"). In connection with the Listing, a diversification of ownership is planned to take place through an offering of newly issued and existing shares in the Company (the "Offering"). The new issue of shares in the Offering is expected to raise gross proceeds of approximately MSEK 1,250, before the deduction of transaction costs. The existing shares are offered for sale by companies indirectly controlled by Alma Property Partners I AB ("Alma Property Partners I"). Funds managed and advised by Capital World Investors, Clearance Capital Limited, Länsförsäkringar Fondförvaltning and a fund managed by ODIN Forvaltning have, subject to certain conditions, undertaken to acquire or subscribe for shares in the Offering at a price of SEK 27.50 per share and a total amount of SEK 624 million, which would value Prisma's shares at approximately SEK 4,523 million, based on the expected total amount of outstanding shares in the Company after the completion of the Offering.

Prisma is a fast-growing property owner and property developer, specialising in modern, necessity-driven discount retail with a focus on the development and long-term management of properties intended for discount stores, grocery stores, and fast-food restaurants in strategic locations throughout the Nordic region. Through close collaboration with leading discount chains across the Nordic region, Prisma develops and manages modern properties and serves as an integral part of its tenants' expansion strategies. Prisma's property portfolio is located in strategic locations with high

¹ In this press release, "shares" means ordinary shares in Prisma. Currently, there are two classes of shares in the Company, ordinary shares and subordinated shares. At the annual general meeting held on 6 May 2024, it was resolved that all subordinated shares shall be redeemed and that all ordinary shares shall be renamed as "shares" in connection with the completion of the Offering. The redemption of the subordinated shares will be made against no consideration and, following the redemption, there will only be one (1) class of shares in the Company. In connection with the registration of the redemption of the subordinated shares with the Swedish Companies Registration Office, the Company will also register new articles of association, according to which the only remaining class of shares in Prisma will be named "shares".

consumer accessibility in fast-growing regions. The properties are characterised by being located in areas of high traffic flows, directly adjacent to motorways, major roads or retail parks.

Prisma has a high-yielding and modern real estate portfolio with an average lease length of 9.1 years, of which more than 70 per cent has been developed since 2016. As of 31 March 2024, Prisma's property portfolio comprised in total 120 investment properties, with a lettable area of 268,165 square metres and a property value, including project properties, of SEK 6.4 billion. Since 2016, the underlying property portfolio has grown through project development and strategic acquisitions in the funds Alma Property Partners I and Alma Property Partners II AB ("**Alma Property Partners II**", and together with Alma Property Partners I, "**Alma Property Partners**"). In connection with Alma Property Partners' formation of Prisma in 2022, the property portfolio was separated and acquired by the Company, against payment in the form of shares in Prisma. Alma Property Partners is, through the companies indirectly controlled by Alma Property Partners I and Alma Property Partners II, a principal shareholder of Prisma.

Prisma's management team has extensive knowledge of the property sector. Prisma's current Chief Executive Officer Fredrik Mässing has collaborated and invested alongside Alma Property Partners since 2017, and has also aided in the expansion and development of the Company's current property portfolio, including the retail centre Handelsplatsen Häggvik in Sollentuna, Sweden. Martin Lindqvist joined the Company as Chief Financial Officer in 2022 and has extensive experience from the property sector, most recently from Atrium Ljungberg where he served as Chief Financial Officer. Johan Nielsen was recruited as Chief Operating Officer in 2023 but has been involved in Prisma's business since 2018 through his role at P&E Fastighetspartner, which has managed Prisma's property portfolio historically. Prisma's management team also includes Chief Development Officers Carsten Krebs and Thomas Hansen, who have both collaborated with Alma Property Partners since 2018 and have jointly been involved in the development of the property portfolio and the expansion of the Company's investment in discount retail properties, and have enabled Prisma's expansion into other Nordic countries.

The Company expands and develops its property portfolio with a focus on profitable growth, enabled by fast decision-making, flexibility, extensive sector knowledge and financial strength. Through development and tenant adaptations, Prisma creates properties that are managed with a long-term perspective in order to create value for Prisma's owners and stakeholders.

Prisma's vision is to be the leading developer and long-term owner of discount retail properties in the Nordic region. Alma Property Partners as well as the Company's board of directors and executive management consider the Offering and the Listing to be a natural and important step in Prisma's continued development. The Offering and the Listing are expected to broaden the ownership base, prepare the Company financially by generating an effective long-term supply of capital, promote growth and development, and increase awareness and strengthen the Company's profile among the Company's stakeholders.

On 21 May 2024, Nasdaq Stockholm's listing committee resolved that Prisma meets the listing requirements of Nasdaq Stockholm. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm, subject to certain customary conditions, including that the Company submits such application and that the distribution requirement for the

Company's shares is fulfilled. Depending on market conditions, the Offering and the Listing are expected to be completed during the second quarter of 2024.

Fredrik Mässing, Chief Executive Officer of Prisma, comments:

"We are pleased to announce Prisma's intention to list its shares on Nasdaq Stockholm. The Listing marks an important milestone in our growth journey and reflects the significant development our property portfolio has undergone since 2016. Our commitment to developing and managing properties in strategic locations has established us as a key player in the real estate space serving the modern necessity-driven discount retail sector in the Nordics. As a listed company, we remain dedicated to our mission to support our tenants' expansion strategies and contribute to a vibrant ecosystem within the discount retail sector. We are proud to offer future investors the opportunity to be a part of Prisma's growth journey as we continue to develop and acquire properties in attractive locations for the leading discount retailers in the Nordics."

Simon de Château, chairman of the board of directors of Prisma and partner at Alma Property Partners, comments:

"Prisma's upcoming listing on Nasdaq Stockholm is a validation that we made the right decision in building a strong platform within the discount segment. As the chairman of Prisma and a partner at Alma Property Partners, I am proud of what we have achieved together with Prisma's experienced management team. The board of directors believes that a listing of Prisma's shares on Nasdaq Stockholm will position the Company to capitalize on both its extensive development portfolio and pursue attractive acquisitions."

The Offering in brief

If the Company decides to complete the Listing, the Offering is expected to comprise the following:

- an offer to the general public in Sweden; and
- an offer to institutional investors in Sweden and in certain other jurisdictions in accordance with applicable rules and exemptions.

The offer to institutional investors will only be made to certain institutional investors outside of the United States, pursuant to Regulation S under the U.S. Securities Act of 1933 (as amended and applicable from time to time).

The Offering is expected to comprise newly issued and existing shares in the Company. The new issue of shares in the Offering is expected to raise gross proceeds of approximately MSEK 1,250, before the deduction of transaction costs. The Company intends to use the estimated net proceeds from the Offering to pursue its continued growth strategy through development and property investments in strategic locations across the Nordic region, as well as through the optimisation of the Company's capital structure. The existing shares are intended to be offered for sale by companies indirectly controlled by Alma Property Partners I. Alma Property Partners will retain a significant part of the indirect shareholding in Prisma after the Offering, and remain as significant shareholders.

Funds managed and advised by Capital World Investors, Clearance Capital Limited, Länsförsäkringar Fondförvaltning and a fund managed by ODIN Forvaltning have, subject to certain conditions, undertaken to acquire or subscribe for shares in the Offering at a price of SEK 27.50 per share and a total amount of SEK 624 million, which would value Prisma's shares at approximately SEK 4,523 million, based on the expected total amount of outstanding shares in the Company after the completion of the Offering.

The full terms, conditions and instructions for the Offering will be included in the prospectus which is expected to be published by the Company in connection with the Listing and the Offering and will, if published, be available on the Company's website (www.prismaproperties.se), Swedbank AB (publ)'s website for prospectuses (www.swedbank.se/prospekt), Avanza Bank AB (publ)'s website (www.avanza.se) and on Nordnet Bank AB's website (www.nordnet.se).

Strengths and competitive advantages

- Attractive rental structure characterised by long and index-linked leases.
- Focus on discount retail, a non-cyclical underlying market.
- Properties in attractive locations characterised by high consumer accessibility.
- Focus on project development through close co-operation with existing tenants.
- History of successful development projects.
- Strong balance sheet with a high-yielding property portfolio.
- Experienced management and board of directors with long experience from property management and project development and with relevant ownership in Prisma.

Selected financial information

The table below sets forth selected key figures for Prisma for the financial year 2023, as well as the first quarter of 2023 and 2024, respectively.²

MSEK (unless otherwise specified)	Financial year 2023	First quarter 2023	First quarter 2024
Rental income	345	77	94
Net operating income	330	74	85
Income from property management	98	25	25
Property value	5,964	5,712	6,407
Number of properties (number)	118	109	120

² Further information about alternative performance measures, including definitions and the rationale for their use, will be presented in the prospectus expected to be published by the Company in connection with the Listing and the Offering.

Long-term net asset value	3,196	2,925	3,462
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Financial and operational targets

The board of directors of Prisma has established the following financial targets and risk limits:

- Generate average annual growth in net asset value per share of at least 15 per cent.
- Interest coverage ratio of at least a multiple of 2.0.
- Long-term LTV ratio of no more than 50 per cent.
- Equity ratio of at least 30 per cent.

In addition, the board of directors of Prisma has set an operational target to invest the equivalent of approximately 10 per cent of the property portfolio in new development projects and acquisitions.

The Company's board of directors believes that the highest possible long-term total return is generated by new development and acquisitions, entailing that future dividends will be low or non-existent in the coming years.

The Company prioritises and actively promotes sustainability. Prisma's ambition is to establish a long-term sustainability strategy and sustainability targets during the year 2024. The sustainability targets shall be set in line with the *Science Based Targets Initiative's* criteria and be compatible with the EU Taxonomy. The Company has recently completed its double materiality assessment, entailing that Prisma is prepared for the upcoming Corporate Sustainability Reporting Directive (CSRD).³

Advisors

ABG Sundal Collier AB, Nordea Bank Abp, filial i Sverige and Swedbank AB (publ) are Joint Global Coordinators. Roschier Advokatbyrå AB is legal advisor to Alma Property Partners and the Company. Gernandt & Danielsson Advokatbyrå KB is legal advisor to the Joint Global Coordinators. Avanza Bank AB (publ) and Nordnet Bank AB are Retail Distributors.

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³ Prisma's financial and operational targets and dividend policy presented in this press release constitute forward-looking statements that are subject to significant uncertainty. The financial and operational targets and the dividend policy are based on various assumptions concerning, among other things, the development of Prisma's industry, operations, results and financial position. Prisma's business, results and financial position, as well as the development of the industry and the macroeconomic environment in which Prisma operates, may deviate significantly from, and the development may be more negative than, the assumptions made by Prisma when establishing the financial targets and the dividend policy presented above. As a result, Prisma's ability to, for example, achieve its financial and operational targets, is subject to uncertainties and contingencies, some of which are beyond Prisma's control, and there is no guarantee that Prisma will be able to achieve these targets or that Prisma's financial position or results will not materially differ from the financial targets.

This information was submitted for publication, through the agency of the contact person set out above, at 07:00 a.m. CEST on 29 May 2024.

Important information

This press release is not an offer or a solicitation of any offer to sell or buy any securities of the Company. The contents of this press release have been prepared by and are the sole responsibility of the Company. The information contained in this press release is for background purposes only and does not purport to be full or complete. No reliance may be placed on the information contained in this press release or its accuracy, fairness or completeness by any person for any purpose.

Any offering of the securities referred to in this press release will be made by means of a prospectus. This press release is not a prospectus for the purposes 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 (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this press release except on the basis of information contained in the aforementioned prospectus.

This press release is not being made and may not be distributed, disseminated or sent in or into Australia, Canada, Japan, South Africa, the United States of America, or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The shares in the Company have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction in the United States and may not be offered, sold or otherwise transferred, directly or indirectly, in or into the United States, except in accordance with an applicable exemption from or through a transaction that is not subject to the registration requirements of the Securities Act and in accordance with the securities laws of the relevant state or other jurisdiction in the United States. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Furthermore, the securities mentioned in this press release have not been registered and will not be registered under any applicable securities law in Australia, Canada, Japan, or South Africa and may, with certain exceptions, not be offered or sold to or within, or on behalf of a person or for the benefit of a person who is registered, resident or located in, these countries. The Company does not intend to make an offer to the public to acquire the securities mentioned in this press release other than in Sweden.

In the EEA Member States, with the exception of Sweden, (each such EEA Member State a "**Relevant State**"), this press release and the information contained herein are intended only for and directed to "qualified investors" as defined in the Prospectus Regulation. The securities mentioned in this press release are not intended to be offered to the public in any Relevant State and are only available to qualified investors. Any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities in a Relevant State will only be available to qualified investors. Persons in any Relevant State who are not qualified investors should not take any measures based on this press release, nor rely on it.

In the United Kingdom, this press release and any other materials in relation to the securities described herein are only being distributed to, and are 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, persons

in the United Kingdom who are (i) professional investors falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) high net worth entities and other persons to whom this press release may lawfully be addressed, falling within Article 49(2)(a)–(d) of the Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the U.K. Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). This press release is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this press release relates is only available to Relevant Persons and will only be engaged in with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This press release does not identify, or purport to identify, the risks (direct or indirect) that may be associated with an investment in the shares of the Company. Any investment decision to acquire or subscribe for shares in connection with the Offering 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 independently verified by the Joint Global Coordinators.

The timing of the Listing may be influenced by a variety of factors which include market conditions. The Company may decide not to proceed with the Offering and therefore, there is no guarantee that the Listing will occur. You should not base your financial decision on this press release. Acquiring investments to which this press release relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This press release does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

The Joint Global Coordinators are acting exclusively for the Company and no one else in connection with the Offering, and will not regard any other person (whether or not a recipient of this document) as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering or any transaction matter, or anything else referred to herein or in the prospectus to be published in connection with the Offering.

Forward-looking information

Matters described in this press release may constitute forward-looking information and statements. Words such as "intends", "assesses", "anticipates", "may", "plans", "estimates", "projects", "could" and other expressions that involve indications or assessments of future developments or trends that do not relate to historical facts, constitute forward-looking information. 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 these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict because they are dependent on future events and circumstances which are beyond the

Company's control. 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 information, opinions and forward-looking statements contained in this press release speak only as of its date and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect new information or future events that occur or similar circumstances that arise in relation to the content of this communication.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure 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 the Company.

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