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Intea publishes prospectus and announces offering to acquire Class B and Class D shares ahead of listing on Nasdaq Stockholm

On 18 November 2024, Intea Fastigheter AB (publ) (“Intea” or the “Company”) announced its intention to list the Company’s Class B and Class D shares[1] on Nasdaq Stockholm (the “Listing”). Today, Intea publishes the prospectus for the Company’s offering to the general public in Sweden as well as to Swedish and international institutional investors to acquire Class B and Class D shares in the Company (the “Offering”) and the Listing.

- The Offering is directed to the general public in Sweden as well as to Swedish and international institutional investors.
- The application period is expected to take place from 4 December to 11 December 2024.
- The price per Class B share in the Offering will be set in the range of SEK 38.00 to SEK 40.00 and the price per Class D share in the Offering is set to SEK 27.50. The price per Class D share corresponds to a dividend yield of 7.3 percent.
- The price in the Offering corresponds to a value of all Class A and Class B shares, before the new issue of Class B shares, between SEK 5,633 million and SEK 5,929 million and SEK 1,597 million of all Class D shares before the new issue of Class D shares.
- The Offering will provide Intea with SEK 2,000 million through the new issue of between 50,000,000 and 52,631,579 Class B shares and with SEK 27.5 million through the new issue of 1,000,000 Class D shares.
- The Offering also includes 11 million existing Class B shares, including over-allotment corresponding to approximately 13 percent of the final number of Class B shares in the Offering.
- The Offering corresponds to a value between SEK 2,418 million and SEK 2,440 million as regards to Class B shares and SEK 27.5 million as regards to Class D shares.
- Third Swedish National Pension Fund, AFA Försäkring, Swedbank Robur, Länsförsäkringar Fondförvaltning, and Bell Rock Capital Management LLP (the “Cornerstone Investors”) have, subject to certain conditions, committed to acquire Class B shares in the Offering for a total amount of SEK 1,130 million, corresponding to approximately 46 percent of the Offering of Class B shares.
- Trading in the Company’s Class B and Class D shares on Nasdaq Stockholm is expected to commence around 12 December 2024, under the ticker symbols INTEA B and INTEA D, respectively.

- Complete information on the terms and conditions of the Offering can be found in the prospectus published today on Intea's website, www.intea.se.

Background to the Listing and Offering

The board and existing shareholders believe that the Offering and the Listing is a logical next step in Intea's development. In addition to broadening the Company's shareholder base and creating long-term flexibility for the current owners' varying needs, the Listing will promote the Company's continued growth by providing broader access to both Swedish and international capital markets, while also increasing the awareness of Intea and its operations.

Intea intends to use the net proceeds from the new issues in connection with the Offering to finance continued long-term growth through additional property investments in social infrastructure for long-term management and to strengthen the Company's financial position.

The Offering in brief

The Offering is directed to the general public in Sweden as well as to Swedish and international institutional investors[2]. The offering to institutional investors will only be made to certain institutional investors outside the United States under Regulation S under the U.S. Securities Act of 1933, as amended.

The application period for the general public in Sweden as well as Swedish and international institutional investors is expected to take place during the period 4 – 11 December 2024.

The Offering includes between 50,000,000 and 52,631,579 newly issued Class B shares, which is expected to provide Intea with gross proceeds of SEK 2,000 million before deduction of costs related to the Offering. Additionally, the Offering includes 11 million existing Class B shares, including over-allotment corresponding to approximately 13 percent of the final number of Class B shares in the Offering, offered by Selling Shareholders[3]. The Offering also includes up to 1,000,000 newly issued Class D shares. The Offering of Class D shares is conducted to fulfil Nasdaq Stockholm's distribution requirement.

The price for Class B shares in the Offering will be determined through a form of book-building procedure. The final price of Class B shares in the Offering (the "Class B Share Price") will be set in the range of SEK 38.00 to SEK 40.00 per Class B share. The price in the Offering of newly issued Class D shares is SEK 27.50 per Class D share (the "Class D Share Price"). The Class D shares are entitled to five (5) times the aggregate value distribution on all Class A and Class B shares, but no more than SEK 2.00 per Class D share and year, which, provided they are entitled to dividends, is paid in quarterly instalments of SEK 0.50 per Class D share with the record date being the last weekday in June, September, December, and March. The Class D Share Price in the Offering corresponds to a dividend yield of approximately 7.3 percent, and the first record date for the quarterly dividend payment will be 30 December 2024.

The final Class B Share Price is expected to be announced on 11 December 2024, through a press release. The price range for Class B shares and the fixed Class D Share Price have been determined by the Company's board in consultation with the Selling Shareholders and Joint Global Coordinators based on several factors, including negotiations preceding the commitments made by the Cornerstone Investors, feedback and interest from other institutional investors, prevailing market conditions, and a comparison with the market price of shares in other comparable listed companies.

The Cornerstone Investors have, subject to certain conditions, committed to acquire Class B shares in the Offering at the final Class B Share Price, however, not exceeding SEK 40.00 per Class B share, for a total amount of approximately SEK 1,130 million. These commitments together represent approximately 46 percent of the number of Class B shares included in the Offering. The Cornerstone Investors will be prioritized in the allocation of Class B shares in the Offering and will receive full allocation according to their respective commitments. No compensation is paid to the Cornerstone Investors for their respective commitments, and the acquisition of Class B shares under the commitments is made at the Class B Share Price in the Offering.

Following the completion of the Offering and for a period of up to 30 calendar days from the first day of trading in Intea's Class B shares (the "Stabilisation Period"), Handelsbanken, in the capacity of stabilisation agent, will have the right but not the obligation to acquire up to approximately 13 percent of the final number of Class B shares included in the Offering. Such potential acquisitions may be made to support the market price of the Company's Class B shares at a higher level than might otherwise prevail in the market. Under no circumstances will acquisitions be made at a price higher than the Class B Share Price in the Offering. Any potential Class B shares that Handelsbanken acquires through this procedure Handelsbanken has the right to sell, after the Stabilisation Period has ended, to the Selling Shareholders pro rata in relation to the Class B shares offered by them.

The Offering corresponds to a value between SEK 2,446 million and SEK 2,468 million, of which SEK 2,000 million pertains to newly issued Class B shares, SEK 27.5 million pertains to newly issued Class D shares, and SEK 418 to 440 million pertains to existing Class B shares.

The Company's founders and board members, Christian Haglund and Henrik Lindekrantz, have committed to acquire 1.25 million Class B shares each in the Offering. In addition, senior executives, certain board members, and other employees have committed to acquire a total of approximately 195,000 Class B shares in the Offering.

All existing shareholders, except for shareholding employees that are not PDMR's, as well as all board members and senior executives in the Company, have entered customary lock-up commitments for their Class A shares for 720 days and Class B shares for 360 days.

Nasdaq Stockholm's listing committee has on 14 November 2024 made the assessment that Intea fulfils Nasdaq Stockholm's listing requirements, provided that certain customary conditions are met, including that the distribution requirement for the Company's Class B and Class D shares is met no later than the first day of trading and that the Company applies for admission of the Company's Class B and Class D shares to trading on Nasdaq Stockholm, as well as that the Company receives issue proceeds of at least SEK 1,400 million, net of costs related to the Offering.

Trading with the Company's Class B and Class D shares on Nasdaq Stockholm is expected to commence around 12 December 2024, provided that the conditions are met. The Company's shares will be traded under the ticker symbols INTEA B for the Class B shares and INTEA D for the Class D shares.

Timetable

Application period for the general public:	4–11 December 2024
Application period for institutional investors:	4–11 December 2024
Announcement of the Class B Share Price:	11 December 2024
First day of trading on Nasdaq Stockholm:	12 December 2024

Prospectus and application

A prospectus in Swedish containing the complete terms of the Offering has today been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The prospectus has been published on Intea's website (www.intea.se) and is also available on Nordnet's website (www.nordnet.se). The prospectus will also be made available on the Swedish Financial Supervisory Authority's website, www.fi.se. Applications can be made via Avanza's online service (www.avanza.se) and Nordnet's online service (www.nordnet.se).

The prospectus has been prepared in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). The Swedish Financial Supervisory Authority only approves the prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of the prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Advisors

Handelsbanken, Carnegie, and ABG are Joint Global Coordinators and Joint Bookrunners. Törngren Magnell & Partners Advokatfirma KB is legal advisor to the Company, and Wigge & Partners Advokat KB is legal advisor to the Joint Global Coordinators and Joint Bookrunners.

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The information was submitted for publication, through the contact person set out above at 11:15 CET on 3 December 2024.

Important information

This press release is not an offer to sell or buy any securities of the Company in any jurisdiction, neither from Intea nor anyone else.

The publication, release or distribution of this press release may be restricted by law in certain jurisdictions and persons in the jurisdictions where this press release has been published or distributed should inform themselves about and observe any such legal restrictions. The recipient of this press release is responsible for using this press release and the information contained herein in accordance with the applicable rules in each jurisdiction.

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This press release does not constitute an offer or invitation to purchase or subscribe for securities in the United States. The securities referred to in this announcement have not been and will not be registered under U.S. Securities Act (the 'Securities Act') or with the securities regulatory authority 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.

Any offering of the securities referred to in this press release will only be made by means of the prospectus, which has been published today on Intea's website, www.intea.se, after approval from the Swedish Financial Supervisory Authority. This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (together with any related implementing and delegated regulations, the "Prospectus Regulation"). Investors should not invest in the securities described in this announcement on the basis of anything other than the information contained in the prospectus and prospective investors should read the prospectus before making an investment decision so that they fully understand the potential risks and rewards associated with the decision to invest in the securities. Approval of the prospectus by the Swedish Financial Supervisory Authority should not be considered as an approval of the securities covered by the prospectus.

In EEA Member States, other than Sweden, (each a 'Relevant Member State'), this press release, and the information herein, is only addressed to and is only directed at "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation, that is, only to investors who are able to take advantage of any offer without a prospectus having been registered in that Relevant Member State.

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 Joint Global Coordinators are acting on behalf of the Company in connection with the transaction and not on behalf of anyone else. The Joint Global Coordinators will not be responsible to anyone else for providing the protections afforded to its clients or for providing advice in relation to the transaction or in relation to any other matter referred to herein.

Each investor should conduct a self-examination, analysis and evaluation of the business and information described in this message and any publicly available information on the Company and the Offering. The price and value of the Company's 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 announcement.

The Company considers that it carries out protection-worthy activities under the Foreign Direct Investment Screening Act (the "Swedish FDI Act") (*Sw. lag (2023:560) om granskning av utländska direktinvesteringar*). According to the Swedish FDI Act, the Company must inform presumptive investors that the Company's activities may fall under the regulation and that the investment may be subject to mandatory filing. If an investment is subject to mandatory filing, it must prior to its completion, be filed with the Inspectorate of Strategic Products (the "ISP"). An investment may be subject to mandatory filing if the investor, a member of the investor's ownership structure or a person on whose behalf the investor is acting would, after the completion of the investment, hold votes in the Company equal to, or exceeding any of the thresholds of 10, 20, 30, 50, 65 or 90 per cent of the total number of votes in the Company. The investor may be imposed an administrative sanction if a mandatory filing investment is carried out before the ISP either i) decided to leave the notification without action or ii) approved the investment. Each investor should consult an independent legal adviser on the possible application of the Swedish FDI Act in relation to the Offering for the individual investor.

Forward-looking statements

This press release may contain forward-looking statements. Forward-looking statements are statements regarding the Company's business strategy, financial condition, profitability, market data, and other statements that are not historical facts and may be identified by words such as "considers", "estimates", "expects", "waits", "assumes", "anticipates", "intends", "may", "continues", "should", "aims", "predicts", "guides" and similar expressions. The forward-looking statements in this release are based upon various estimates and 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 and are beyond its 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 at its date, and are subject to change without notice.

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 Offering 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 Company’s shares may decline and investors could lose all or part of their investment; the Company’s shares offer no guaranteed income and no capital protection; and an investment in the Company’s 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.

[1] Intea has three different classes of ordinary shares, Class A, Class B and Class D.

[2] This press release does not constitute an offer or invitation to acquire or subscribe for securities in the United States. See more information under the section “Important Information”.

[3] Selling Shareholders consist of Svenska Handelsbanken’s Pension Fund, offering five (5) million Class B shares, Pensionskassan SHB Tjänstepensionsförening, offering five (5) million Class B shares, and Åke Wiberg Foundation, offering one (1) million Class B shares.

About Intea

Intea invests in and manages social infrastructure for its own long-term management. As of September 30, 2024, the property portfolio's value amounted to SEK 22.6 billion, with a leasable area of 534,000 sqm. The property portfolio consists of properties and projects with public tenants, such as the judiciary, higher education, and healthcare. Read more at www.intea.se.

Attachments

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