



Publication update of inside information pursuant to Art. 17 of Regulation (EU) No 596/2014

**publity AG specifies and modifies plans to add new major shareholder to its subsidiary PREOS Global Office Real Estate & Technology AG**

- Key points of the multi-stage transaction specified and adjusted with regard to the ad hoc announcement of 19.10.2021
- Luxembourg investment vehicle of an international insurance group to initially hold approx. 44.7 % and 79 % of PREOS shares after completion of all transaction steps
- Contribution of two Luxembourg real estate portfolios with a total (net) value of more than EUR 2 billion to the PREOS subsidiary GORE German Office Real Estate AG in return for the issue of new GORE shares at an expected value of EUR 3.00 per new GORE share.
- First real estate portfolio consisting of three properties or real estate projects with a total (net) value of approximately EUR 480 million is to be contributed to GORE as part of a contribution in kind planned for the second quarter of 2022.
- Second real estate portfolio consisting of four properties or real estate projects with a total (net) value of about EUR 1.75 billion is to be contributed to GORE as part of a further contribution in kind planned for the period between the fourth quarter of 2022 and the fourth quarter of 2023.
- The newly acquired GORE shares from the two contributions in kind to GORE are to be contributed to PREOS by the Luxembourg investment vehicle in return for the issue of new PREOS shares at an expected value of EUR 5.20 per new PREOS share.

**Frankfurt/Main, 03 March 2022** – Following intensive negotiations with the potential partner, publity AG (Scale, ISIN DE0006972508, "publity"), and its subsidiary PREOS Global Office Real Estate & Technology AG ("PREOS") have specified and adjusted the transaction structure for the inclusion of the Luxembourg investment vehicle of an international insurance group as a new major shareholder in PREOS. In the course of this, the previous PREOS subsidiary GORE German Office Real Estate AG ("GORE") will be focused on the Luxembourg market and sold by PREOS (see ad hoc notification from 19.10.2021). Therefore, the following modified key points of the transaction were agreed today with the participation of PREOS, GORE and the management company of the Luxembourg investment vehicle:

In a first step, a portfolio of three Luxembourg properties and real estate development projects indirectly held by the Luxembourg investment vehicle with an expected total (net) value of approximately EUR 480 million, consisting of an investment holding and a debt fund, is to be contributed to GORE by way of a contribution in kind against the issuance of new GORE shares. The value to be applied to the GORE Shares shall be determined on the basis of the stock exchange price and on the basis of an independent company valuation and is expected to be EUR 3.00 per GORE Share.

In a second step, the newly created GORE shares are to be contributed to PREOS by way of a capital increase against contributions in kind in exchange for the issue of new PREOS shares. The value to be applied to the PREOS Shares shall be determined on the basis of the stock exchange price and on the basis of an independent company valuation and is expected to be EUR 5.20 per PREOS Share.

The contributions in kind of PREOS and GORE are to be resolved at the respective extraordinary Shareholders' Meetings in the second quarter of 2022.

In the third, a further portfolio of four Luxembourg properties or real estate development projects, indirectly held by the Luxembourg investment vehicle, with an expected total (net) value of around EUR 1.75 billion, is to be contributed to GORE by way of a further capital increase against contributions in kind planned for the period between the fourth quarter of 2022 and the fourth quarter of 2023 in exchange for the issue of further new GORE shares. The value to be applied to these new GORE shares – determined on the basis of the stock market price and on the basis of an independent company valuation – is also expected to be EUR 3.00 per GORE share.

In a fourth step, the newly created GORE shares are to be contributed to PREOS by way of a contribution in kind against the issuance of new PREOS shares. The value to be applied to these new PREOS shares shall also be determined on the basis of the stock exchange price and an independent company valuation and is expected to be EUR 5.20 per PREOS share.

As a result of the transaction, the Luxembourg investment vehicle is expected to hold a stake of approximately 44.7% in PREOS after the first PREOS contribution in kind and approximately 79% after the second PREOS contribution in kind. PREOS is expected to have sold its entire stake in GORE. publy's stake in PREOS will be reduced to around 51% after the first PREOS contribution in kind and to around 20% after the second PREOS contribution in kind.

In all other respects, reference is made to the unchanged factual situation after the ad hoc notification of 19 October 2021.

Information and explanatory notes of the issuer concerning this notification:

## **EXPLANATORY PART**

### **About publy**

publy AG ("publy") is an asset manager and investor specialised in office real estate in Germany. The company covers the core of the value chain from the acquisition to the development and the sale of real estate. With over 1,100 transactions in the past seven years, publy is one of the most active players in the real estate market. publy is characterized by a sustainable network in the real estate industry and in the Work-Out departments of financial institutions. With very good access to investment funds, publy handles transactions rapidly with a highly efficient process and proven partners. On a case-by-case basis, publy participates as co-investor in joint venture transactions to a limited extent. The shares of publy AG (ISIN DE0006972508) are traded on the Scale segment of Deutsche Börse.

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