

GENOVA

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Press release

Stockholm, 18 June 2020

Genova Property Group resolves on offering of ordinary shares

Genova Property Group AB (publ) ("Genova" or the "Company") has resolved on an offering for the subscription and acquisition of ordinary shares in the Company (the "Offering") and subsequent listing of ordinary shares on Nasdaq Stockholm, with 30 June 2020 as the planned first day of trading. The Offering encompasses a maximum of SEK 650m (excluding overallotment), of which SEK 500.5m comprise of newly issued ordinary shares and SEK 149.5m comprise of existing ordinary shares in the Company offered by the Company's largest shareholders Micael Bile and Andreas Eneskjöld. The price per ordinary share in the Offering is SEK 65.

The Offering in brief

- The Offering is open to the general public in Sweden and institutional investors in Sweden and internationally.
- The application period for the general public in Sweden and institutional investors is expected to run from 22 June to 29 June 2020.
- The price for an ordinary share in the Offering is SEK 65, corresponding to a total valuation of Genova of approximately SEK 1,997m prior to the Offering.
- The Offering comprises 7,700,000 newly issued ordinary shares corresponding to an amount of SEK 500.5m and 2,300,000 existing ordinary shares which are offered by the principal owners Micael Bile (through Tranviks udde AB) and Andreas Eneskjöld (through Manacor Group AB) (jointly referred to as the "Principal Owners") corresponding to an amount of SEK 149.5m.
- In order to cover a potential overallotment in the Offering, the Company and the Principal Owners have undertaken, at the request of Carnegie, to offer in aggregate a maximum of 1,500,000 additional ordinary shares, corresponding to a maximum of approximately SEK 98m, of which 1,155,000 are newly issued ordinary shares and a maximum of 345,000 are existing ordinary shares from the Principal Owners, in full or in part during a period of 30 days from the first day of trading on Nasdaq Stockholm (the "Overallotment Option"). Thus, the Overallotment Option comprises a maximum of 15% of the number of ordinary shares encompassed by the Offering.
- Provided that the Offering is fully subscribed and the Overallotment Option is exercised in full, the total value will amount to a maximum of approximately SEK 748m, corresponding to a maximum of 11,500,000 ordinary shares and approximately 29% of the total number of ordinary shares, approximately 26% of the total number of shares and approximately 29% of the total number of votes in the Company after the Offering (and full exercise of the Overallotment Option). If the Offering is fully subscribed and the Overallotment Option is exercised in full, the Company will raise total proceeds of SEK 576m before deduction of costs related to the Offering.
- The Principal Owners will retain most of their existing shareholdings even after the sale of existing ordinary shares. The Company's third holder of ordinary shares and CEO, Michael Moschewitz, will not sell any ordinary shares in connection with the Offering and thus will retain his existing shareholdings, and all three holders of ordinary shares will enter into a 720-day lock-up undertaking for existing ordinary shares.
- Länsförsäkringar Fondförvaltning AB, Lancelot Asset Management AB, funds managed or advised by Capital Research and Management Company and Skandia Fonder AB (jointly referred to as the "Cornerstone Investors") have, subject to certain customary conditions, undertaken to acquire ordinary shares in the intended Offering up to a maximum amount of

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SEK 450m, which corresponds to a total of 60% of the intended Offering, including overallotment.

- The expected first day of trading in the Company's ordinary shares on Nasdaq Stockholm is 30 June 2020. The Company's ordinary shares will be traded under the ticker GPG. The Company's preference shares have been traded on Nasdaq Stockholm under the ticker GPG PREF since 12 June 2020.
- The expected settlement date is 2 July 2020.
- Complete information on the terms and conditions of the Offering will be available in the prospectus prepared by the Company in connection with the Offering and that is expected to be published today 18 June 2020.
- Carnegie Investment Bank AB (publ) acts as Sole Global Coordinator and Joint Bookrunner, and Swedbank AB (publ) acts Joint Bookrunner (jointly referred to as the "Joint Bookrunners") in connection with the Offering.

Comment from Michael Moschewitz, CEO of Genova:

"Genova's focus on cash-flow combined with project development of rental apartments and community service properties for our own long-term property management creates solid conditions for continued growth. We have an extensive project portfolio that ensures this, regardless of the economic climate. The long-term perspective also forms the foundation for Genova's focus on sustainable and environmentally certified construction. The listing of our ordinary shares and the capital contribution will provide us with the opportunity to accelerate the acquisition rate and our project development, while at the same time it more clearly positions us in our relationships with municipalities. We are now looking forward to continuing to develop Genova with more shareholders onboard."

Comment from Mikael Borg, Chairman of the Board of Genova:

"Genova has a history of successful and profitable growth since its founding in 2006 and has established itself as a long-term property manager and project developer on our main markets of Greater Stockholm and the Uppsala Region. With a proven business model, solid financial position and a significant project portfolio, Genova is ready to list its ordinary shares on Nasdaq Stockholm. We are proud of the widespread interest we have received and that several Swedish and international institutions are serving as cornerstone investors. This is an excellent testimony to Genova's stability and attraction, particularly in these otherwise uncertain times."

Background and reasons for the Offering

Genova's preference shares are traded on Nasdaq Stockholm since 12 June 2020, and the intention is that the Company's ordinary shares will be admitted for trading on Nasdaq Stockholm provided that certain conditions are met, including that the Company submits an application of admission and that the distribution requirement for the Company's ordinary shares is fulfilled. The Company's Board of Directors intends to complete such an application for admission for trading of the Company's ordinary shares in order for trading on Nasdaq Stockholm to begin on 30 June 2020. The listing of the Company's ordinary shares would broaden Genova's shareholder base and create financial preparedness for continued growth and development. A listing of Genova's ordinary shares is also expected to enhance awareness of Genova and strengthen the Company's profile vis-à-vis parties including municipalities and other stakeholders.

Genova is continuing its focus on its existing building rights portfolio for the construction of mainly rental apartments and community service properties for its own long-term ownership and property management. Since these investments require a relatively small share of Genova's own liquidity, the net proceeds from the new share issue under the framework of the Offering will primarily be used to finance acquisitions of investment properties in operations in Genova's prioritised markets, and thus also increase the Company's access to additional investment properties over time, thereby also improving opportunities to create new building rights for continued construction of primarily new residential and community service properties. Genova believes that recent developments in the property market increase the Company's abilities to carry out such acquisitions. Furthermore, the net proceeds from the intended new share issue will strengthen Genova's ability to increase the rate of project development of existing building rights for the Company's own long-term ownership and management.

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About the Offering¹

The Offering is divided into two components: (i) the Offering to the general public in Sweden and (ii) the Offering to institutional investors in Sweden and internationally. The Offering comprises 10,000,000 ordinary shares, of which 7,700,000 are newly issued ordinary shares offered by the Company and 2,300,000 existing ordinary shares offered by the Principal Owners. To cover any overallocation in connection with the Offering, the Company and the Principal Owners have undertaken to, at the request of Carnegie, issue a maximum of 1,155,000 additional ordinary shares and sell 345,000 existing ordinary shares, respectively, corresponding to a maximum of 15% of the total number of ordinary shares encompassed by the Offering. If the Overallotment Option is exercised in full, the Offering will amount to a maximum of 11,500,000 ordinary shares, corresponding to approximately 29% of the total number of ordinary shares, approximately 26% of the total number of shares and approximately 29% of the total number of votes in the Company after the Offering.

The price in the Offering is SEK 65 per ordinary share. The price has been determined by the Principal Owners and the Company's Board of Directors in consultation with Carnegie, and is based on a number of factors, including negotiations with the Cornerstone Investors, assessment of the level of interest from other institutional investors, valuations of listed property companies in general and listed property companies with a large share of project development in particular, the valuation multiples from previously completed stock exchange listings of property companies, the current market climate and estimates pertaining to Genova's business focus, earnings capacity, financial position and growth potential.

The completion of the Offering is conditional upon that i) the interest for the Offering is considered by the Board of Directors and Carnegie to be sufficient in order to achieve appropriate trading in the ordinary share, ii) the Company and the Principal Owners enter into customary agreement on the placing of ordinary shares, that certain conditions in the agreement are met and that the agreement is not terminated, and iii) Nasdaq Stockholm approves the Company's application for admission to trading of the ordinary shares.

The Principal Owners – Micael Bile and Andreas Eneskjöld – and the CEO of the Company Michael Moschewitz, have undertaken, subject to customary conditions, not to sell any ordinary shares in the Company for a period of 720 days after the commencement of trading in the Company's ordinary shares on Nasdaq Stockholm.

Länsförsäkringar Fondförvaltning AB, Lancelot Asset Management AB, funds managed or advised by Capital Research and Management Company, and Skandia Fonder AB have, subject to certain customary conditions, undertaken to acquire 6,922,900 ordinary shares in the Offering, corresponding to a total amount of approximately SEK 450m, corresponding to approximately 60% of the Offering, provided that the Offering is fully subscribed and that the Overallotment Option is exercised in full.

The total value of the Offering is SEK 650m if the Overallotment Option is not exercised and SEK 748m if the Overallotment Option is exercised in full.

The expected first day of trading in the Company's ordinary shares on Nasdaq Stockholm is 30 June 2020. The Company's ordinary shares will be traded under the ticker GPG. The Company's preference shares are traded on Nasdaq Stockholm under the ticker GPG PREF since 12 June 2020.

Prospectus and application form

Complete information about the terms and conditions of the Offering will be available in the prospectus prepared by the Company in connection with the Offering and the listing of the ordinary shares which is expected to be published today 18 June 2020. The prospectus will be available on Genova's website, www.genova.se, Carnegie's website, www.carnegie.se, and Swedbank's website, www.swedbank.se.

¹ Refer to the prospectus for the Offering that is expected to be published on 18 June 2020 for additional information regarding the Offering.

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Preliminary timetable

Publication of the prospectus	18 June 2020
Application period for the public in Sweden	22 June–29 June 2020
Application period for institutional investors	22 June–29 June 2020
First day of trading on Nasdaq Stockholm	30 June 2020
Settlement date	2 July 2020

About Genova

Genova was founded in 2006 and is a property company with a personal touch that owns, manages and develops properties with a long-term, sustainable and highly committed approach. The Company is focused on commercial, community service and residential properties in Greater Stockholm and the Uppsala Region. Genova's preference shares were admitted for trading on Nasdaq Stockholm on 12 June 2020. The Company's mission is to combine stable cash flows from the investment property portfolio with cost-efficient project development of mainly rental apartments and community service properties for our own long-term management.

On 31 March 2020, Genova's investment property portfolio comprised of 44 investment properties with a property value of a total of approximately SEK 4,097.5m, a lettable area of a total of 173,540 sqm and a total rental value of SEK 231m. The investment properties are divided into the categories of commercial properties and community service properties. Commercial properties comprise 63% of the total property value, 71% of the total lettable area and 61% of the total annual rental value. Community service properties comprise 37% of the total property value, 29% of the total lettable area and 39% of the total annual rental value. As of 31 March 2020, Genova's project portfolio comprised of 344,126 sqm of lettable area, of which rental apartments and community service properties that Genova is planning to develop for own long-term management accounted for 70%, and co-operative apartments and commercial properties for 30%. 87% of the building rights are located in Greater Stockholm and the Uppsala Region. As of 31 March 2020, Genova had 473 residential units, including 35 hotel rooms, in ongoing construction. Geographically, Genova's investment property portfolio is primarily concentrated to Greater Stockholm and the Uppsala Region. Properties in Greater Stockholm account for 62% of the total property value, 59% of the total lettable area and 57% of the total annual rental value; properties in the Uppsala Region account for 30% of the total property value, 28% of the total lettable area and 32% of the total annual rental value, and other locations account for 8% of the total property value, 13% of the total lettable area and 11% of the total annual rental value.

Genova's preference shares are traded on Nasdaq Stockholm since 12 June 2020.

About Tranviks udde AB and Manacor Group AB

Tranviks udde AB is owned by Micael Bile, who is a Board member of Genova, the founder of the Company and its former CEO. Manacor Group AB is owned by Andreas Eneskjöld, who is a Board member of Genova, a co-founder of the Company and its former CEO.

Advisors

Carnegie Investment Bank AB (publ) acts as Sole Global Coordinator and Joint Bookrunner. Swedbank AB (publ) acts as a Joint Bookrunner. Gernandt & Danielsson Advokatbyrå KB is the Company's legal advisor. Roschier Advokatbyrå AB is legal advisor to the Joint Bookrunners.

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This information is such information that Genova Property Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 18 June 2020 at 8:30 a.m. (CEST).

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Important information

This release does not contain or constitute an invitation or an offer to acquire, sell, subscribe for or otherwise trade in shares or other securities in Genova in any jurisdiction where such offer or sale would be unlawful. Any offering to acquire or subscribe for the securities referred to in this release will be made by means of a prospectus that will be provided by the Company and that will contain detailed information about the Company. This release is an advertisement and not a prospectus in accordance with the regulations of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

Copies of this release are not being made and may not be distributed or sent into the United States of America, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

In any member state within the European Economic Area ("EEA"), other than Sweden, where Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and its delegated and implemented regulations (the "Prospectus Regulations") apply, this release is only addressed to and is only directed to investors in EEA member states who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors, within the meaning of the Prospectus Regulations.

This release and the information contained herein are not for distribution in or into the United States. No shares or other securities in the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any other securities regulatory authority of any state or other jurisdiction of the United States and no shares or other securities in the Company may be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States. There will be no public offering of the shares or other securities in the Company in the United States. Furthermore, there are no plans to register shares or other securities in the Company, or to conduct an offering of such shares or securities, in the United States.

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Forward-looking statements

This release may contain forward-looking statements. Such statements include all statements that are not historical facts and may be identified by expressions such as "believe", "expect", "anticipate", "intend", "can", "plan", "estimate", "will", "should", "should be able to", "strive" and "may" as well as by negations of the aforementioned 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 forward-looking statements 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 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 Company does not guarantee that the assumptions underlying the forward looking statements in this release are free from errors, nor does the Company accept any responsibility for the future accuracy of the opinions expressed herein or any obligation to update or

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revise the statements in this release to reflect subsequent events or developments. Undue reliance should not be placed on the forward-looking statements in this release.

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