

GENOVA

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Press release

Stockholm 10 January 2023

Genova Property Group has completed a directed ordinary share issue raising proceeds of around MSEK 200

Genova Property Group AB ("Genova" or the "Company") has carried out a directed share issue of around 3.6 million new ordinary shares at subscription price of SEK 55 per ordinary share (the "New Share Issue"). Genova will receive around MSEK 200 through the New Share Issue before deduction of costs related to the New Share Issue. The subscription price in the New Share Issue has been determined through an accelerated book-building procedure led by Carnegie Investment Bank AB (publ) ("Carnegie"). The investors in the New Share Issue consist of a number of institutional investors. The subscription price of SEK 55 per share corresponds to a premium of 3.1 percent compared to the volume-weighted average price for the 10 latest trading days.

"Through this new share issue, we are strengthening Genova's financial position and capacity to act on value-creating opportunities that we believe will arise as conditions on the property market are changing. We appreciate the trust from reputable players who believe in and want to invest long-term in Genova, which further strengthens the company's ownership structure", comments Michael Moschewitz, CEO of Genova.

The New Share Issue

The subscription price for the new ordinary shares in the New Share Issue has been set to SEK 55 per ordinary share and has been determined through an accelerated bookbuilding procedure. Through the New Share Issue, which corresponds to a total of 3,636,363 ordinary shares, Genova will receive SEK 199,999,965 before deduction of costs related to the New Share Issue. The investors in the New Share Issue consist of a number of institutional investors. The New Share Issue is carried out in accordance with the authorisation granted by the Annual General Meeting on 4 May 2022 .

The investors in the New Share Issue include institutional investors, including Lancelot Asset Management (on behalf of a client), Swedbank Robur, Länsförsäkringar Fondförvaltning and Enter Fonder.

Genova intends to use the net proceeds from the New Share Issue for opportunities on the transaction market, which the Company expects will arise as a result of challenging market conditions for certain property owners, while Genova maintains a balanced financial risk profile.

The New Share Issue is carried out with deviation from the shareholders' preferential rights. The Board of Directors' assessment is that the Company could not have carried out a capital acquisition to create financial preparedness in another form on more favorable terms for the Company and its shareholders. The Company has in this context, carefully considered the possibility of acquiring the corresponding capital through a new issue of shares with preferential rights for the current shareholders, but it has, however, been assessed that such new issue of shares, compared to the New Share Issue, would entail a significantly longer implementation period and higher costs. A longer implementation period may entail that the Company miss out on such market

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opportunities for which the capital acquisition serves to create to financial preparedness. A longer implementation period also entails an increased market exposure as well as a higher potential risk of a material negative impact on the share price of the Company's shares. Such new issue of shares would also entail higher costs and would likely be carried out at a lower subscription price. The subscription price of SEK 55 per share corresponds to a premium of 3.1 percent compared to the volume-weighted average price for the 10 latest trading days and a discount of 3.5 percent compared to the closing price on Nasdaq Stockholm on 10 January 2023. The subscription price has been determined through a so-called accelerated book building procedure carried out with institutional investors by Carnegie. Consequently, it is the the Board of Directors' assessment that the subscription price reflects current market conditions and demand and is therefore on market terms.

After the registration of the New Share Issue with the Swedish Companies Registration Office, the total number of ordinary shares in Genova will increase with 3,636,363 ordinary shares, and amount to 45,613,329. The New Share Issue entails a dilution of approximately 8 percent of the number of shares and votes in the Company, based on the total amount of shares in Genova after the New Share Issue. The share capital will increase by SEK 4,363,635.60 from SEK 50,372,359.20 to SEK 54,735,994.80. For administrative reasons the New Share Issue will be subscribed for by Carnegie at the quota value to arrange and advance the delivery of ordinary shares to the investors in the New Share Issue.

Undertaking to not issue ordinary shares

In connection with the New Share Issue, the Company has, with customary exceptions, undertaken to not issue additional shares during a period of 180 calendar days calculated from the settlement date.

Advisors

Carnegie Investment Bank acting as Sole Manager and Bookrunner and Gernandt & Danielsson Advokatbyrå KB is legal advisor in connection with the directed new share issue.

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This information is such information that Genova Property Group AB (publ) is obligated 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 10 January 2023 at 22.00 CET.

About Genova

Genova Property Group AB (publ) is a modern property company with a personal touch that owns, manages and develops properties with focus on Greater Stockholm area and Uppsala Region. On 30 September 2022, the value of the company's property portfolio amounted to approximately SEK 9.0 billion with a lettable area of approximately 299,700 sqm and the company held approximately 7,000 building rights for residential units. Genova's share has been listed on Nasdaq Stockholm since June 2020.

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This press release does not identify or suggest, or purport to identify or suggest, 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 shares in connection with the directed issue must be made on

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This press release does not constitute a recommendation for any investors' decisions regarding the Directed Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and 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.

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Forward looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, including Genova's current beliefs or expectations about future events and financial and operational achievements, including statements about guidance, planning, prospects and strategies. Words like "intend", "estimate", "expect", "can" and similar expressions about indications or predictions about future development or trends which are not based on historical facts constitutes forward-looking information. Even if Genova believes that these statements are based on reasonable assumptions and expectations, it cannot give any warranties for that any such forward looking statements will be materialised. Since these forward looking statements involve both known and unknowns risks and uncertainties, the actual outcome can be essentially different compared to the forward-looking information. Forward looking statements in this press release only apply at the time for the press release and may be changed without notice. Genova does not undertake any obligation to publicly update or revise any forward looking statement as a result of

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new information, future events or anything else, if it is not required by applicable law or rules at the stock exchange.

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 Genova 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 "EU Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Genova may decline and investors could lose all or part of their investment; the shares in Genova offer no guaranteed income and no capital protection; and an investment in the shares in Genova 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 new share issue.

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 Genova.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Genova and to resolve on suitable distribution channels.