

GENOVA

Green Finance Report /

2023

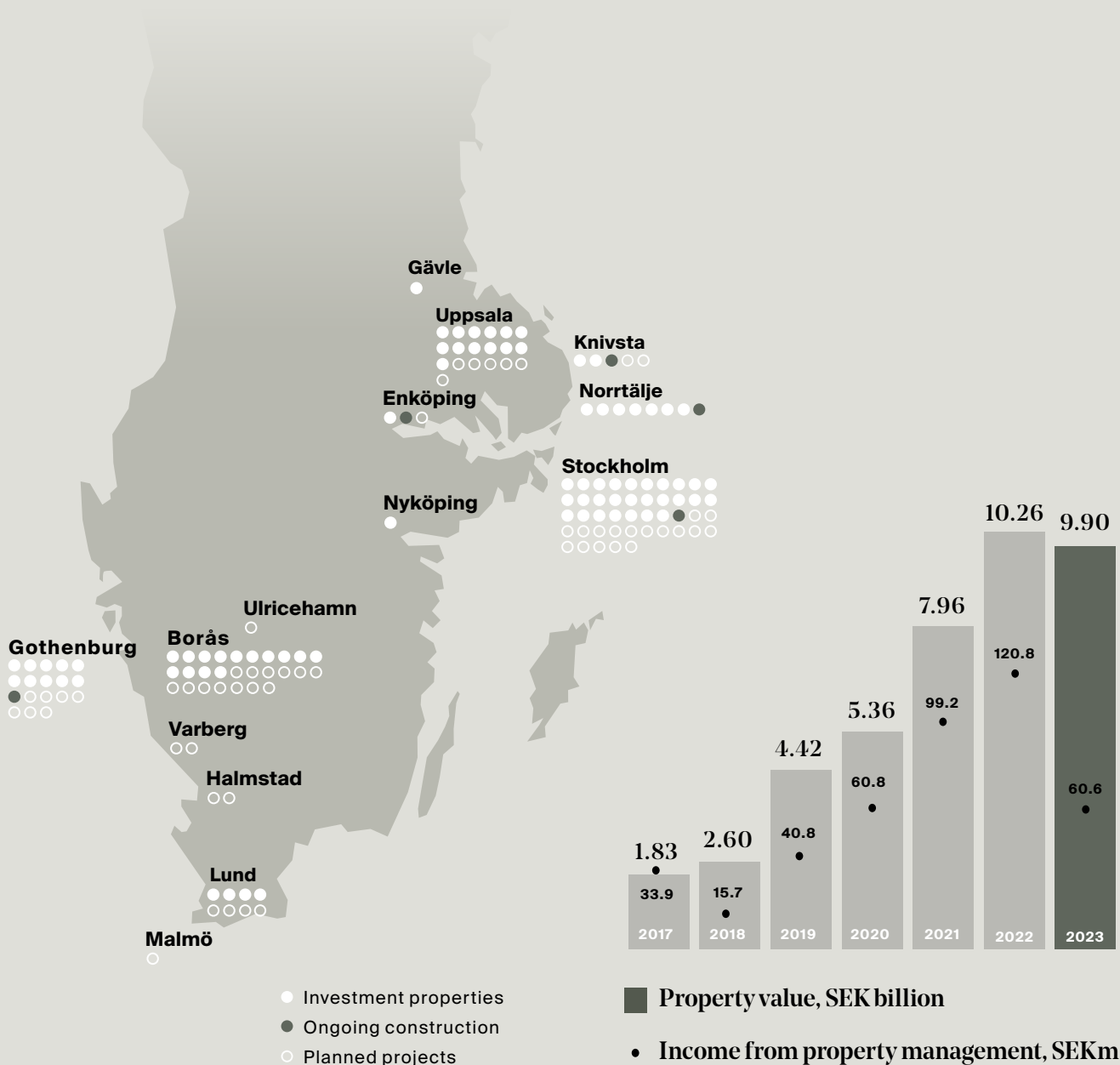


Published July 2024

Introduction to Genova

Genova is a personal property company that owns, manages and develops properties with a long-term, sustainable and highly committed approach.

Genova's core markets are the growth regions of Greater Stockholm and Uppsala. The company also owns properties in other growth areas, and via our Järngrinden subsidiary, we are also active in western Sweden.



Sustainability for Genova

Genova' sustainability strategy and overall vision is to create and manage attractive and sustainable environments over the long-term. The sustainability strategy is divided into three main areas: building and managing for tomorrow's environment and climate, long-term urban development, and pursuing sustainable business activities.

During 2023, Genova set climate targets that were validated and published by the Science Based Targets initiative. The targets are to reduce the company's GHG emissions by 42% by 2030 compared with levels in 2021 in Scope 1 and Scope 2,

and to measure and reduce Scope 3 emissions. In 2023, we continued to secure environmental certifications, resulting in a total of 16 properties being certified.

We have during the year continued to support initiatives which contribute to

social sustainability. For more information about our sustainability work we refer to our Annual Report and our website [genova.se](https://www.genova.se).

Genova's Green Finance Report

In 2020, Genova established a Green Finance Framework focusing on green and energy efficient buildings which enables Genova's continued positive environmental impact in society. The Framework is aligned with the Green Bond Principles and the Green Loan Principles. The Framework is applicable for issuance of Green Finance Instruments including green bonds, green loans and other types of debt instruments where net proceeds will be applied to finance or re-finance, in part or in full, new and/or existing eligible assets with clear environmental benefits. Furthermore, the Green Finance Framework has been reviewed by an external impartial firm, which has provided a second opinion to confirm its alignment with the Green Bond and Loan Principles respectively. The Framework and second opinion from CICERO Shades of Green are available on Genova's website. In 2024, Genova will update the Green Finance Framework and the second opinion.

Allocation report

An amount equivalent to the net proceeds from Genova's Green Finance Instruments shall be used to finance or re-finance, in part or in full, eligible assets providing distinct environmental benefits within the three categories outlined in Genova's Green Finance Framework; green and energy efficient buildings, energy efficiency and clean transportation.

Genova issued its first green bond in September 2020 and has since returned several times to the market. This allocation

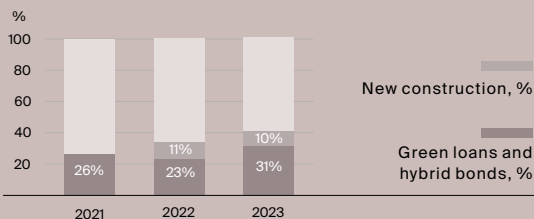
report is prepared using a portfolio approach meaning that proceeds of all Genova's outstanding green bonds and loans fund a portfolio of projects. As Genova strives to have full allocation at issuance, there are no unallocated proceeds

for 2023. Genova has during the year only refinanced existing assets and all proceeds have been used for the category green and energy efficient buildings, financing capital expenditures.

Outstanding Green Bonds per 2023-12-31

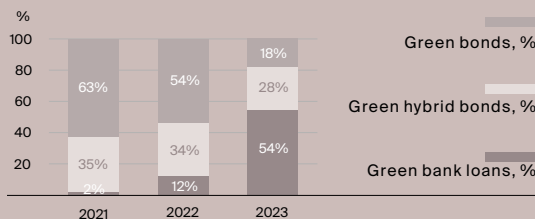
ISIN	Amount outstanding (SEKm)	Structure
SE0018397705	500	Green Senior Unsecured
SE0015245519	800	Green Hybrid

Share of green finance



The company has elected to highlight the ongoing new constructions that will be classified as green upon completion and final placement.

Distribution Green Framework per 2023-12-31



Impact report

Genova has allocated proceeds from its green bonds¹ solely to the green and energy efficient buildings category. Properties that qualify have an environmental certification or Energy Performance Certificate class in line with the Green Finance Framework and below tables.

Development projects

Project	Environmental certificate objective
Handelsmannen 1	Nordic Swan Ecolabel
Gredelby 21:6	Nordic Swan Ecolabel
Korsängen 20:47	Nordic Swan Ecolabel
Viby 19:3	Nordic Swan Ecolabel
Viby 19:119, Viby 19:129	Nordic Swan Ecolabel

Investment properties

Property	Environmental certificate or Energy Performance Certificate class	Property	Environmental certificate or Energy Performance Certificate class
Björknäs 1:978	Miljöbyggnad iDrift Silver (ongoing)	Nynäs 24	Miljöbyggnad iDrift Silver (ongoing)
Boländerna 8:12	Miljöbyggnad iDrift Silver	Ribby 1:451	Miljöbyggnad iDrift Silver
Brandsprutan 2	Miljöbyggnad iDrift Silver	Rivan 1	Miljöbyggnad iDrift Silver (ongoing)
Brynjan 5	Miljöbyggnad iDrift Silver (ongoing)	Runö 7:84	Miljöbyggnad iDrift Silver
Degeln 1	Miljöbyggnad iDrift Silver	Sicklaön 393:4	Miljöbyggnad iDrift Silver (ongoing)
Drevern 2	Miljöbyggnad iDrift Silver (ongoing)	Sollentuna Häradsallmänning 1:28	Miljöbyggnad iDrift Silver (ongoing)
Flogsta 47:1	Miljöbyggnad iDrift Silver (ongoing)	Söderhällby 1:9	Miljöbyggnad iDrift Silver (ongoing)
Gustavsberg 1:316	Miljöbyggnad iDrift Silver (ongoing)	Tattby 2:22	Miljöbyggnad iDrift Silver
Gustavshem 6	Miljöbyggnad iDrift Silver (ongoing)	Trädgårdsmästaren 14	Miljöbyggnad iDrift Silver (ongoing)
Hunnerup 1	Miljöbyggnad iDrift Silver (ongoing)	Vrå 1:392	Nordic Swan Ecolabel (ongoing)
Journalisten 1	Nordic Swan Ecolabel	Årsta 83:1	Miljöbyggnad iDrift Silver
Jungfrun 2	Miljöbyggnad iDrift Silver	Knivsta Gredelby 21:1 (Joint Venture)	Nordic Swan Ecolabel (ongoing)
Jungfrun 3	Miljöbyggnad iDrift Silver	Knivsta Särsta 12:1 (Joint Venture)	Miljöbyggnad Silver
Jungfrun 4	Miljöbyggnad iDrift Silver		
Kryddgården 6:5	Energy Performance Certificate, class B		
Kungsängen 32:8	Miljöbyggnad iDrift Silver		
Kungsängens-Tibble 25:1	Miljöbyggnad iDrift Silver		
Lillsätra 2	Miljöbyggnad iDrift Silver		
Luthagen 13:2	Miljöbyggnad iDrift Silver		
Magneten 19	Miljöbyggnad iDrift Silver		
Nordanvinden 3	Miljöbyggnad iDrift Silver (ongoing)		

1) The Impact Report covers green bond reporting. The reporting for green loans is made directly to the lender as the green criteria is set by the lender and not by Genova. Genova confirms that no double counting is made between Green Finance Instruments.

Stockholm, July 1, 2024

Henrik Zetterström
CFO

Anna Molén
Head of Urban Development

Reference Project



Tryckeriet: Handelsmannen 1 and Journalisten 1, Norrtälje

In the heart of Roslagen Norrtälje, a new area is emerging with rental properties labeled with the Nordic Swan Ecolabel. The Tryckeriet project, which includes Handelsmannen 1 and Journalisten 1, finds its inspiration in the historic wooden architecture in the city center. The former industrial quarter is transformed into living neighborhood close to the sea and nature. The apartments are smartly planned and create surface-efficient rooms with good intake of daylight surrounded by green areas offering both lively areas with playgrounds, and quiet oases with places to rest. In Tryckeriet there are several opportunities for a modern lifestyle. Among other things, there is access to a garage, car and bike pool and office space. During the second quarter of 2023, an additional 66 rental apartments in the Tryckeriet project were completed. Among other things, the project includes a retirement home comprising residential units for the elderly, a preschool and rental apartments.



Segerdal: Gredelby 21:6, Knivsta

The Segerdal project is located in central Knivsta, directly adjacent to the train station. The property consisted of a parking lot and a center building with mostly unleased premises and Genova have developed the place into a modern residence with proximity to both nature, small town and big city. All apartments are labeled with the Nordic Swan Ecolabel and during 2023, the first block was completed and tenants moved in. The second block is under construction and contains 151 rental apartments. The Segerdal neighborhood will become Knivsta's new heart in the city center and form the puzzle piece that links the new sawmill square with Knivsta's older, smaller-scale center.

Viby 19:3, Upplands Bro

In Viby, Brunna, Upplands Bro, between a nature reserve, a residential area, a golf course and a larger business area, since 2016 Genova have been planning for a brand new district in close cooperation with the municipality. The urban planning ideal of the Garden city have been the starting point and model when Viby was planned. The now-adopted detailed plan allows for 850 new homes, a new primary school and preschool as well as local services in various forms. New meeting places, streets and lanes are also created here that clearly connect to the surrounding countryside and nature.

The first stage of Viby, Genova's urban development project located in central Brunna in Upplands-Bro, comprises 131 residential units, a grocery store and an elementary school. The total area encompasses approximately 110,000 sqm and the plan is to create a new sustainable district featuring the school, shops, service and residential units. In addition to being labeled with the Nordic Swan Ecolabel, the security perspective has been central, and we have adapted the new structure and buildings accordingly. The starting point for the housing has been to create a good mix of housing typologies as well as type of lease. The project offers a mixed and socially safe variety of functions where preschool, primary school, grocery store and local services are located next to the homes. This also means that the need for a car is reduced in the area and the residents are given greater freedom to choose their means of transport in their everyday lives. The Viby project is jointly owned with property company K2A.



Auditor's Limited Assurance Report on Genova Property Group AB's Green Finance Report 2023

To Genova Property Group AB, corporate identity number: 556864-8116

Introduction

We have been engaged by Genova Property Group AB to undertake a limited assurance engagement of selected information in Green Finance Report 2023 ("the Reporting"), to corroborate that the proceeds from the issue of green bonds of SEK 1,300 million have been used in accordance Genova Property Group's Green Finance Framework, December 2020 ("the Framework").

The reporting criteria against which this information was assessed, are the relevant parts of the Framework available on Genova Property Group AB's website. The set criteria in the framework are to finance assets or projects in the category of Green and energy efficient buildings, Energy efficiency and Clean transportation.

Our assurance does not extend to any other information in the Reporting. We have not reviewed and do not provide any assurance over any individual project information reported, including where applicable estimates of impact.

Responsibilities of the Executive Management for the Reporting

The Executive Management are responsible for use and management of proceeds in accordance with the applicable criteria, as well as evaluating and selecting eligible assets and the preparation of the Reporting. This responsibility also includes the internal control relevant to the preparation of the reporting that is free from material misstatements, whether due to fraud or error.

Responsibilities of the Auditor

Our responsibility is to express a conclusion on the Reporting based on the limited assurance procedures we have performed. Thus, our responsibility is to comment on the information stated in the Managements statement in the Reporting and the use of the

issued amount according to the categories of the framework based on our limited review.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance engagements other than audits or reviews of historical financial information. A limited assurance engagement consists of making inquiries, primarily to persons responsible for the preparation of the Report, applying analytical review procedures and other limited assurance procedures. The nature of the procedures performed in a limited assurance engagement vary and are less in scope than for a reasonable assurance engagement conducted in accordance with IAASB's Standards on Auditing and other generally accepted auditing standards.

The firm applies International Standard on Quality Management 1, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Genova Property Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed in a limited review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by the Executive Management as described above. We consider these criteria suitable for the preparation of the Reporting. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

Conclusion

Based on the limited assurance procedures we have performed on the information stated on page 4 in the Reporting (Green Finance Report 2023), nothing has come to our attention that causes us to believe that Genova Property Group AB has not, in all material respects, used the issued amount to categories other than those specified by the framework.

Stockholm, July 1, 2024

Ernst & Young AB

Henrik Nilsson
Authorized Public
Accountant

Marianne Förander
Expert Member of
FAR

