

GENOVA

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Press release

Stockholm 12 March 2024

Genova Property Group has completed a issue of convertible bonds raising proceeds of around 200 MSEK

Genova Property Group AB ("Genova" or the "Company") has, with deviation from the shareholders' preferential rights, carried out a issue of senior unsecured convertible bonds (the "Convertible Bond Issue") in an amount of MSEK 200. The convertible bonds fall due in 2029 and can be converted to ordinary shares in the Company. The conversion price and the interest rate in the Convertible Bond issue have been determined through an accelerated book-building procedure led by Arctic Securities ("Arctic"). The investors in the Convertible Bond Issue consist of a number of institutional investors. The convertible bonds are subject to a yearly fixed interest of 6.75 per cent with quarterly payments and fall due for payment in March 2029. In addition, it will be possible to convert the convertible bonds to ordinary shares in Genova at a conversion price of SEK 48.10 per share, which corresponds to a premium of around 31.78 per cent compared to the closing price for the Company's ordinary shares on 11 March 2024 (SEK 36.50 per share). The Convertible Bond Issue has been met by a solid demand and was oversubscribed.

Genova intends to apply for admission of trading of the convertible bonds on Nasdaq Stockholm within twelve months (and intends to prior to that, list the convertible bonds on Nasdaq Transfer Market).

"We continue to work actively to improve Genova's capital structure. The proceeds from the issue of convertible bonds also enable future value-creating investments", comments Michael Moschewitz, CEO of Genova.

The Convertible Bond Issue

The total nominal amount of the convertible bonds are MSEK 200 with a nominal amount of SEK 1,250,000 per convertible bond. The lowest amount for subscription and allocation of convertible bonds are SEK 1,250,000. The convertible bonds will be issued at a subscription price corresponding to 100 per cent of their nominal amount. The settlement day for the convertible bonds is expected to occur on or around 19 March 2024. The convertible bonds senior and unsecured and fall due for payment on 19 March 2029. The conversion price in the Convertible Bond Issue has been determined to SEK 48.10 per ordinary shares through an accelerated bookbuilding procedure. The conversion price is subject to customary adjustments in accordance with the complete terms and conditions for the convertible bonds. Through the Convertible Bond Issue, which corresponds to 4,158,004 ordinary shares in the event of full conversion (and prior to any re-calculation in accordance with the terms and conditions for the convertible bonds), Genova will receive MSEK 200 before deduction of costs related to the Convertible Bond Issue. The investors in the Convertible Bond Issue consists of a number of institutional investors. The Convertible Bond Issue is carried out in accordance with the authorisation granted by the Annual General Meeting on 3 May 2023.

The investors in the Convertible Bond Issue include both Nordic and international institutional investors, including Norselab and Capital Group.

GENOVA

Genova intends to use the net proceeds from the Convertible Bond Issue for general corporate purposes including refinancing and improvements of the capital structure as well as value-creating investments. In connection with the Convertible Bond Issue, Genova has also repurchased hybrid bonds for an amount of around MSEK 100.

The purpose of the Convertible Bond Issue is to diversify Genova's sources of financing with a new debt instrument to the benefit of both Genova's shareholders and bond investors. The Convertible Bond 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 favourable terms for the Company and its shareholders. The Board of Directors has in this context, carefully considered the possibility of acquiring the corresponding capital through a new issue with preferential rights for the current shareholders, but it has, however, been assessed that such new issue, compared to the Convertible Bond Issue, would entail a significantly longer implementation period and higher costs. A longer implementation period may entail that the Company misses out on such market 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 ordinary shares. Such new issue would also entail higher costs and would likely be carried out at a lower subscription price, why it is the Board of Directors' overall conclusion that the Convertible Bond Issue is the most suitable alternative for the Company and its shareholders. The conversion price of SEK 48.10 per ordinary share corresponds to a premium of around 31.78 per cent compared to the closing price of the Company's ordinary shares on 11 March 2024 (SEK 36.50 per share). The conversion price and the interest rate in the Convertible Bond Issue have been determined through a so-called accelerated book building procedure with institutional investors carried out by Arctic. Consequently, it is the Board of Directors' assessment that the terms of the convertible bonds reflect current market conditions and demand and is therefore on market terms.

In the event of full conversion, the Convertible Bond Issue will entail that the total number of ordinary shares in Genova would increase by 4,158,004 ordinary shares. A full conversion of the Convertible Bond Issue would entail a dilution effect of around 8 per cent of the total number of outstanding shares and votes in Genova calculated after the conversion. In the event of full conversion, the share capital will increase by SEK 4,989,604.80.

Advisors

Arctic Securites has acted as arranger and Sole Bookrunner and Gernandt & Danielsson Advokatbyrå KB is legal advisor in connection with the Convertible Bond 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 12 March 2024 at 4.20 p.m. 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 31 December 2023, the value of the company's property portfolio amounted to approximately SEK 9.9 billion with a lettable area of approximately 360,000 sqm and the company held approximately 8,800 building rights for residential units. Genova's share has been listed on Nasdaq Stockholm since June 2020.

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GENOVA

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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 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 convertible bonds in Genova have been subject to a product approval process, which has determined that (i) the target market for the convertible bonds in the EEA is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the bonds to eligible counterparties and professional clients are appropriate (the "**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. Any person subsequently offering, selling or recommending the convertible bonds (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the convertible bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Convertible Bond 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 convertible bonds 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.