

GENOVA

Green Finance Report /

2024

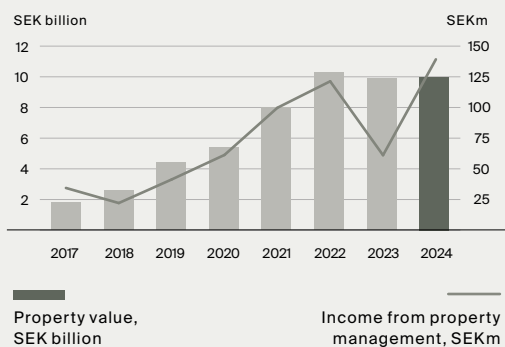


Published June 2025

Introduction to Genova

Genova is a property company that owns, manages and develops properties with a long-term, sustainable and highly engaged approach. Our core markets are the high-growth regions of Greater Stockholm and Uppsala. We also hold properties in other expanding areas and, through our subsidiary Järngrinden, maintain an active presence in western Sweden.

Property value and income from property management



Sustainability for Genova

Genova' sustainability strategy and overall vision is to create and manage attractive and sustainable properties and 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.

Greenhouse gas emissions

In 2023, Genova established climate targets that were validated and published by the Science Based Targets initiative (SBTi). The targets include a 42% reduction in the company's greenhouse gas (GHG) emissions in Scope 1 and Scope 2 by 2030, using 2023 as the baseline year. Additionally, Genova has committed to measuring and reducing emissions within Scope 3.

	2024 (tCO ₂ e)	2023 base year (tCO ₂ e)	Target	Result
Scope 1 + 2 ¹⁾	2,133	2,311	42 %	Reduction of 7.2 %
Scope 3	20,521	21,927	Reduction	Reduction of 6.4 %
Scope 1 + 2 + 3	22,654	24,238		Reduction of 6.5 %

Energy consumption

The energy intensity has decreased during 2024 according to baseline year 2023. In 2025 targets will be formed to reduce the need of energy within the existing portfolio.

Energy intensity property energy (kWh/m ² A _{temp})	2024	2023
Energy intensity property energy – entire portfolio	116	122

Environmental certification

In 2024, we continued to secure environmental certifications, resulting in an additional of 9 properties being certified during 2024.

Climate-related risks

In 2025, an assessment will be carried out to identify climate-related risks for the property portfolio. Exposure and vulnerability will be evaluated and result in a classification of low, medium, or high-risk exposure.

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

1) Scope 2 - Market based

Genova's Green Finance Report

In 2024, we updated our Green Finance Framework focusing on green and energy efficient buildings which enables our continued positive environmental impact. 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 Sustainalytics are available on Genova's website.

Allocation report

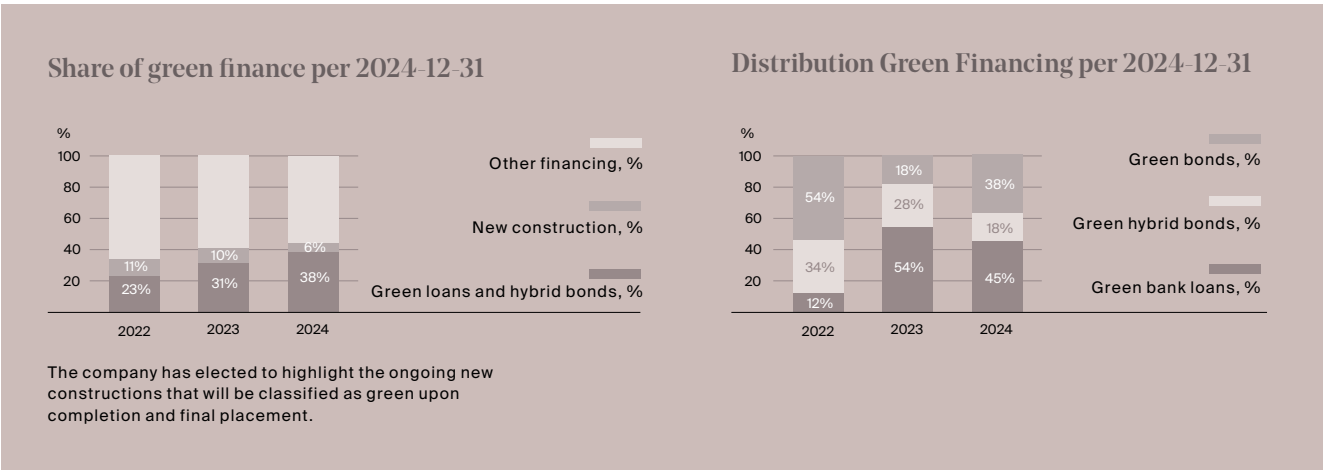
Genova has allocated proceeds from its green bonds solely to the Green Buildings category. An amount equivalent to the net proceeds from Genova's Green Finance Instruments shall be used to finance or re-finance, in part or in full, eligible assets providing distinct environmental benefits within the three categories outlined in Genova's Green Finance Framework; Green Buildings and energy efficiency.

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 2024. Genova has during the year only refinanced existing assets and

all proceeds have been used for the category Green Buildings, financing capital expenditures. In total, the outstanding green bonds that have been used for new financing amount to approximately 15 percent.

Outstanding Green Bonds per 2024-12-31

ISIN	Amount outstanding (SEKm)	Structure
SE0015245519	256	Green Hybrid
SE0022760740	300	Green Hybrid
SE0018397705	650	Green Senior Unsecured
SE0022725636	550	Green Senior Unsecured



Impact report

Properties that qualify have an environmental certification or Energy Performance Certificate class in line with the Green Finance Framework presented in below tables.

Development projects

Project	Environmental certificate objective	EPC objective	Type of use
Gredelby 21:6	Svanen	B	Apartment building
Viby etapp 1 (Viby 19:124, 19:125, 19:126, 19:119, 19:129, 19:120, 19:115, 19:117)	Svanen	B	Apartment building

Investment properties - EPC A or B

Property	Environmental certification	EPC	Type of use
Flogsta 47:1	Miljöbyggnad iDrift Silver (ongoing)	B	Schools
Knivsta Gredelby 21:1	Svanen	B	Apartment building
Handelsmannen 1	Svanen (ongoing)	B	Apartment building
Hönekulla 1:430	-	A	Offices and administration
Söderhällby 1:9	-	B	Other activities
Tattby 2:22	Miljöbyggnad iDrift Silver	B	Round-the-clock care
Journalisten 1	Svanen	Two B, one C	Apartment building
Korsängen 20:47	Svanen	B	Apartment building
Kryddgården 6:5	-	B	Shop and warehouse premises for other retailing

Investment properties - EPC C + Environmental certification

Property	Environmental certification	EPC	Type of use
Jungfrun 2	Miljöbyggnad iDrift Silver	C	Schools
Jungfrun 3	Miljöbyggnad iDrift Silver	C	Schools
Kungsängens-Tibble 25:1	Miljöbyggnad iDrift Silver	C	Schools
Lillsätra 2	Miljöbyggnad iDrift Silver	C	Offices and administration
Sollentuna Häradsallmänning 1:28	Miljöbyggnad iDrift Silver (ongoing)	C	Shop and warehouse premises for other retailing
Särsta 12:1	Miljöbyggnad Silver	C (ongoing)	Shop and warehouse premises for other retailing
Vrå 1:392	Svanen, Miljöbyggnad iDrift Silver (ongoing)	C	Round-the-clock care, apartment building

The Allocation Report and 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, June 23, 2025

Henrik Zetterström
CFO

Anna Barosen
Head of Sustainability

Reference Project

Viby 19:3, Upplands Bro

In Viby, Brunnå, Upplands Bro - nestled between a nature reserve, a residential neighborhood, a golf course, and a larger commercial area - Genova has, since 2016, been planning a brand-new district in close collaboration with the municipality. The urban planning vision has been inspired by the principles of the Garden city and existing vegetation and trees will be preserved to enhance the courtyard and school yard. New high-quality green spaces will also be added, increasing both value and biodiversity.

The now-approved detailed plan allows for the creation of 850 new homes, a new primary school of 600 pupils and preschool, as well as a variety of local services. The key objective has been to offer a diverse mix of housing types and tenure models. New meeting places, streets, and pathways are being introduced to strengthen the connection between the new neighbourhood and the surrounding countryside and natural landscape.

The first phase of Viby - Genova's urban development project in central Brunnå, includes 131 homes, a grocery store, and an elementary school. Covering a total area of approximately 110,000 square meters. Due to the large amount of rock in Viby, we chose to reuse it on site instead of transporting it away. By using a mobile rock crusher, we produced smaller fractions for local reuse, avoiding around 3,350 truck trips to and from the area. In addition to being Nordic Swan Ecolabel-certified, the project has placed strong emphasis on safety and security, which has shaped both the layout and design of the buildings.

The Viby project is being developed in partnership with the property company K2A.



Drevern, Skarpnäck (Drevern 1, Drevern 2 and Dvärgspetsen 1)

An example of how we implement climate-improving measures both within and around our properties in development projects is the planning of our properties in Skarpnäck, Stockholm.

The proposed plan enables new blocks featuring a diverse mix of buildings, including approximately 400 apartments in multi-family housing, complemented by residential amenities and commercial spaces on the ground floors. The clearly defined block structure strengthens the strategic connection between Skarpnäck and Sköndal, creating a more integrated street network.

In the northern part of the planning area, a new park of approximately 2,100 square meters will replace an existing asphalt parking lot, grass areas, and a small forest section. Named Skyfallsparken, it is designed both to manage stormwater—currently a challenge in the area—and to create a high-quality green space for future residents, visitors, and the local community.

The park will feature permeable materials, while new trees and landscape elements will provide structure, shade, and natural temperature regulation. Additionally, it has been designed to preserve valuable old oak trees. With an abundance of greenery in both streets and parks, the development will not only enhance the area's recreational value but also contribute to climate adaptation and resilience.



Kvarngärdet 63:2-4 (Löten)

An example of our development projects in its earliest phase is Löten. Since September 2021, we have owned the properties Kvarngärdet 63:2-4 in Uppsala, strategically located near Norra Kapellgärdet—an area designated for development with the goal of strengthening Uppsala's identity and public life. Recognizing the site's potential, we aim to transform it into a vibrant, sustainable, and seamlessly integrated part of the city.

The existing building is in poor condition, no longer suitable for long-term use, and does not contribute to a safe, vibrant, or engaging urban environment. In the evenings and on weekends, the area remains inactive, creating a sense of insecurity—especially given its proximity to Löten's sports facilities, where many young people gather. Working closely with the municipality, we have now initiated the zoning process for the project area, enabling more efficient and sustainable land use while fostering a dynamic, welcoming, and resilient neighbourhood.

Sustainability is central to our development vision. We strive to integrate climate-smart solutions, including energy-efficient buildings, sustainable mobility options, and strengthened connections to surrounding areas. Löten will evolve into a high-quality living environment that extends the city centre's character. It will be a place where people connect, where everyday life is made easier and more enjoyable, and where diversity and social interaction flourish. Designed with a focus on long-term resilience, Löten will support sustainable living at every stage of life—a neighbourhood built for the future.

Auditor's Limited Assurance Report on Genova Property Group AB's Green Finance Report 2024

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 2024 ("the Reporting"), to corroborate that the proceeds from the issue of green bonds of SEK 1,756 million have been used in accordance with Genova Property Group's Green Finance Framework, July 2024 ("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 buildings, Energy efficiency and Renewable Energy.

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 Management's 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 2024), 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, June 23, 2025

Ernst & Young AB

Oskar Wall
Authorized Public Accountant

Marianne Förander
Expert Member of FAR