

## **The Board's reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act**

The Board of Genova Property Group AB (publ) submits the following statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act (2005:551). The Board's reasons that the proposed dividend is justifiable pursuant to Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act are as follows.

### *The nature, scope and risks associated with the operations*

The nature and scope of the operations are set out in the Articles of Association and the submitted annual report for the financial year 2025. The Board's assessment is that the size of the equity is in reasonable proportion to the scope of the company's operations and the risks associated with conducting the business, also taking into account the proposed dividend. The company's operations do not give rise to risks other than those that occur or can be assumed to occur in the industry or the risks generally associated with the conducting of business.

### *The company's and the group's financial position*

The parent company and the group's financial position as of 31 December 2025 is set out in the annual report for the financial year 2025. The annual report also describes what principles that have been applied when valuating assets, provisions and liabilities.

The parent company's non-restricted equity and the group's total equity as of 31 December 2025 amounted to MSEK 733 and MSEK 4,223, respectively. Distributable funds at the disposal of the Annual General Meeting amount to approximately MSEK 733.

If the Annual General Meeting resolves in accordance with the Board's proposed dividend, SEK 43,217,578.68 will be utilized from the distributable funds at the disposal of the Annual General Meeting. After such dividend, approximately SEK 689,695,075 will remain of non-restricted equity.

Should the Board utilise the authorisation proposed to be resolved by the Annual General Meeting in accordance with item 12 of the notice convening the Annual General Meeting and resolve to issue new ordinary shares, warrants and/or convertibles in such time that the newly issued ordinary shares are entered in the share register no later than on the record date of the next partial dividend payment in accordance with the record dates set out in item 8.b of the notice convening the Annual General Meeting, the Board proposes that the Annual General Meeting resolves that a dividend is to be paid in such an amount that the dividend still amounts to the sum of the dividend per ordinary share resolved in accordance with this item for each partial dividend payment, for both the existing ordinary shares

and ordinary shares that may be issued pursuant to the authorisation. The same shall apply for ordinary shares that may be issued through the exercise of warrants and convertibles that may be issued pursuant to the authorisation.

In the event of a maximum utilisation of the authorisation, a dividend for additional ordinary shares of a maximum of SEK 8,643,515 may be distributed. This entails that the total dividend proposed to be resolved for the outstanding ordinary shares in the company at the time of the proposal (assuming that the authorisation to issue new ordinary shares, warrants and/or convertibles is fully utilised and that the ordinary shares are entered in the share register no later than on the record date of the first partial dividend payment as set out above) amounts to SEK 51,861,093.68.

As at 31 December 2025, the company's and the group's equity/assets ratios were 29.9 percent and 34.2 percent respectively. If the maximum dividend in accordance with the proposed dividend is implemented, the company's and the group's equity/assets ratio would amount to 29.2 percent and 34.0 percent respectively. If the authorisation to issue ordinary shares is utilised in full, the company's and the group's equity/assets ratio will instead amount to a maximum of 29.0 percent and 33.9 percent respectively. Considering the industry in which the company and the group operate, the Board's assessment is that the equity/assets ratio after the dividend is satisfactory.

MSEK 1,290 of the group's equity as of 31 December 2025 derive from fair value measurement of assets and liabilities pursuant to Chapter 4, Section 14 a of the Swedish Annual Reports Act (1995:1554).

The company's financial position does not give rise to any assessment other than that the company may continue its operations and that the company can be expected to fulfil its obligations in the short as well as the long term.

*Justification of the proposed profit distribution*

With reference to the above and based on what has otherwise come to the Board's knowledge, the Board makes the assessment that the parent company's and the group's financial position results in that the proposed dividend is justifiable pursuant to Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act, that is the demands imposed by the nature, scope and risks associated with the operations on the parent company's and the group's equity as well as the parent company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

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Stockholm in March 2026  
Genova Property Group AB (publ)  
The Board