

Remuneration guidelines for senior executives in Genova Property Group AB (publ) adopted by the annual general meeting on 3 May 2023

Senior executives

In these guidelines, senior executives means the company's Board members who have entered into an employment agreement or a consulting agreement with the company or a company within the group, Chief Executive Officer, deputy Chief Executive Officer (if applicable) and, in relation to these, reporting managers who are part of the group management.

General principles for remuneration

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The company shall therefore offer remuneration and other terms of employment that enables the company to recruit and retain skilled executives with the experience and competence required. The principles for remuneration to the senior executives in the company shall be based on market terms and competitiveness.

In the preparation of the Board's proposal for these remuneration guidelines, salary and terms of employment for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and its increase and growth rate over time, in the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Principles for fixed and variable remuneration

The remuneration to the senior executives may consist of a fixed cash salary, variable remuneration, pension and other benefits.

Principles for fixed cash salary

Each senior executive shall receive a fixed cash salary that enables the company to attract and retain skilled employees. The fixed cash salary shall be based on the senior executive's competence, responsibilities and performance and shall be on market terms and competitive.

Principles for variable remuneration

The Chief Executive Officer shall not receive any variable remuneration. Other senior executives may receive a variable remuneration if the Chief Executive Officer so decides in consultation with the Chairman of the Board. Such decision

must be reported to the Board's Remuneration Committee and be based on extraordinary performances in relation to defined and measurable criteria and be maximized in relation to the fixed cash salary. The aim of the defined and measurable criteria is to promote the company's business strategy, long-term interests and sustainability. As stated above, the outcome of the variable cash remuneration shall be based on measurable criteria. The variable remuneration shall be based on (i) the outcome in relation to the company's financial targets and (ii) fulfilment of stated individual targets. The variable cash remuneration for each senior executive may not amount to more than 40 percent of the fixed cash salary.

Pension benefits

The senior executives shall be offered marketable terms and levels of pension benefits. The pension benefits shall be defined premium pension benefits, unless the senior executive is subject to defined benefit pension in accordance with the provisions of applicable collective agreement. Senior executives shall retire at the age of 65. Pension provisions shall be based on fixed cash salary only. Pension benefits may not amount to more than the equivalent of 15 percent of the fixed cash salary of the senior executive, unless a higher provision is required by a collectively agreed pension plan.

Warrant related incentive programme

These guidelines shall not apply to any remuneration resolved upon by the General Meeting. Accordingly, these guidelines do not apply to share related incentive programmes resolved upon by the General Meeting. Information on such incentive programmes will be available on the company's website, www.genova.se.

Other benefits

Remuneration to senior executives may consist of other benefits, for example health and medical care, company car and health insurance. The benefits shall be on market terms and the costs may not amount to more than ten percent of the fixed cash salary of the senior executive.

Notice period and severance pay

The employment agreements between the company and senior executives shall generally apply until further notice. The notice period for senior executives shall be three to six months. In regards of the Chief Executive Officer, the mutual notice period shall be up to nine months. Severance pay shall not be paid.

Decision-making process

The company has a Remuneration Committee consisting of three Board members, including the Chairman of the Board, who is also Chairman of the Remuneration Committee. The members of the Remuneration Committee shall be independent in

relation to the company and its senior executives. In relation to the Board, the Remuneration Committee shall have a preparatory role in terms of remuneration principles, remuneration and other terms of employment for senior executives. Thus, the Remuneration Committee shall prepare proposals of guidelines for remuneration to senior executives, which the Board shall submit for decision by the Annual General Meeting, and evaluate the application of the guidelines that the Annual General Meeting resolves upon.

When there is a need for substantial changes of the guidelines, the Board must, however at least every fourth year, submit proposals for guidelines for decision by the Annual General Meeting.

The guidelines shall be applied with respect to any commitment regarding remuneration to senior executives, and any change to such commitment decided after the Annual General Meeting on which the guidelines were adopted. Accordingly, the guidelines have no impact on previous contractually binding commitments. Adopted guidelines may be changed by decision of a General Meeting other than the Annual General Meeting.

Furthermore, the Remuneration Committee shall prepare, within the scope of the guidelines adopted by the Annual General Meeting, proposals regarding remuneration to the Chief Executive Officer and other senior executives except for the outcome of variable remuneration and the customary annual revision of fixed cash salary. The Remuneration Committee shall evaluate the Chief Executive Officer's efforts annually.

Furthermore, the Remuneration Committee shall monitor and evaluate both ongoing and variable remuneration programmes completed during the year for senior executives as well as the current remuneration structures and remuneration levels in the company. In addition, the Remuneration Committee shall for each financial year prepare a remuneration report on the remuneration to the company's senior executives and, no later than three weeks before the Annual General Meeting, keep the remuneration report available to the shareholders on the company's website. Within the scope of and based on the guidelines, the Board shall decide on specific amended remuneration conditions for each individual senior executive, as well as make other decisions on remuneration to senior executives that may be required except for the outcome of variable remuneration and the customary annual revision of fixed cash salary in respect of other senior executives than the Chief Executive Officer, which decisions are made by the Chief Executive Officer in consultation with the Chairman of the Board. When the Remuneration Committee's and the Board's consideration of and decisions on remuneration-related issues are made, the Chief Executive Officer or other senior

executives who are part of the group management shall not be present, to the extent that they are affected by the issues.

Derogation from the guidelines

The Board may temporarily derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the company's long-term interests, including sustainability, or to ensure the company's financial viability. As indicated above, the tasks of the Remuneration Committee includes the preparation of decisions of the Board on remuneration-related issues, which includes decisions on deviations from the guidelines. Derogations shall be reported and justified annually in the remuneration report.

Significant changes to the guidelines and how shareholders' views have been taken into account

As for 2023, certain changes in terms of the decision-making process for the outcome of variable remuneration and customary salary revisions for senior executives other than the Chief Executive Officer have been introduced. The changes result in that the Chief Executive Officer in consultation with the Chairman of the Board, instead of the Board, is given the mandate to decide on outcomes of variable remuneration and the customary annual revision of fixed based salary for senior executives other than the Chief Executive Officer. The shareholders' views have been taken into account by anchoring the proposed changes with shareholders holding a majority of the shares and votes in the company. No other views from shareholders on previous guidelines for remuneration to senior executives have been received.

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