

GENOVA

Green Finance Report /

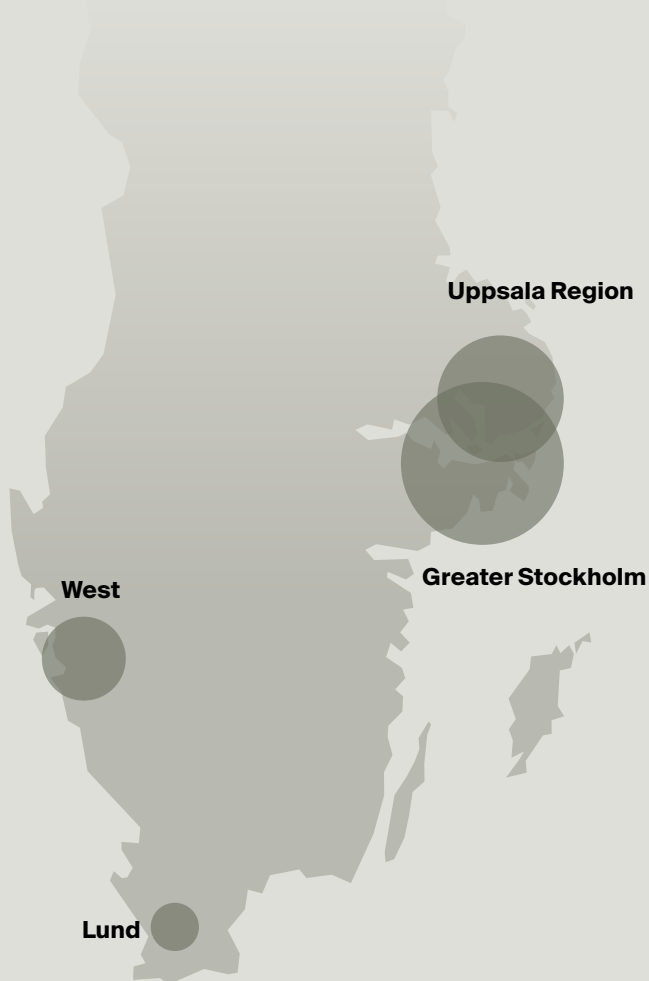
2025



Published May 2026

Introduction to Genova

Genova is a dynamic property company that combines stable cash flows from investment properties with investments in value-creating development projects. With a high degree of operational flexibility, Genova focuses on the property segments that are considered to have the best potential for sustainable profitable growth. The investment property portfolio now consists predominantly of commercial, community service and residential properties in Greater Stockholm, the Uppsala Region and western Sweden. The considerable building rights portfolio will enable continued value growth and support a strengthening of liquidity.



Sustainability for Genova

During the year, Genova developed a comprehensive sustainability framework outlining targets and strategies through 2030. The framework, adopted by executive management and the Board after year-end, establishes the foundation for integrating sustainability into governance, investments, and day-to-day operations.

The framework defines three focus areas—environment and climate, social responsibility, and ethical business conduct—covering topics such as energy use, climate impact, working conditions in the value chain, and anti-corruption. Responsibilities are clearly allocated across functions, including property management, project development, and HR, with the Head of Sustainability coordinating implementation, annual follow-up, and transparent reporting to management, the Board, and external stakeholders.

Climate impact

In 2024, 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.

	2023 base year ¹⁾ (tCO ₂ e)	2024 (tCO ₂ e)	2025 (tCO ₂ e)	Result
Scope 1+2 ²⁾	2199	2168	1559	Reduction of 29%
Scope 3	14237	32399	9037	Reduction

1) Base year recalculated

2) Scope 2 - Market based

Scope 3 emissions vary significantly between years, as they are largely driven by the volume of completed new construction projects. To better reflect underlying performance, Genova has therefore complemented its absolute emissions target with an intensity-based metric for new construction. Climate emissions from new construction are measured per gross floor area (kg CO₂e/BTA) and are to decrease in line with the company's established target pathways, developed with consideration of the Paris Agreement and Sweden's overall climate targets.

Energy intensity

During the year, a target was established to achieve a 25% reduction in energy intensity (kWh/m² A_{temp}) across the property portfolio compared with the 2023 base year. In 2025, energy intensity decreased by 15% relative to this base year.

Energy intensity - property energy (kWh/m ² A _{temp})	2023	2024	2025
Energy intensity - investment properties	122	116	104

Environmental certification

In 2025, we continued to secure environmental certifications, resulting in an additional of 2 properties being certified during the year.

Climate-related risks

By 2030, 100% of Genova's property portfolio shall be covered by climate risk and vulnerability analyses. An initial climate risk screening has been completed, identifying a number of properties with high-risk exposure. In 2026, more detailed vulnerability assessments will be conducted for selected high-risk properties.

Supply Chain Responsibility

100% of Genova's major construction projects (>50 msek) shall annually undergo unannounced spot checks in accordance with the Hållbar Byggbransch initiative. The work will commence in 2026.

For further information about our sustainability work we refer to our Annual Report and our website genova.se.

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

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 renewable energy.

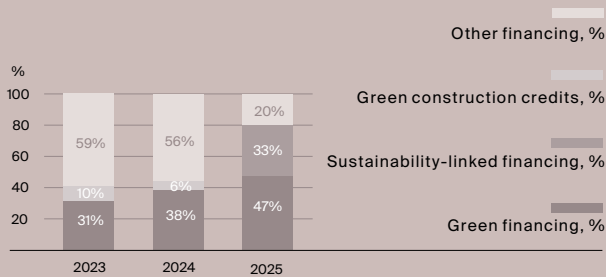
Genova issued its first green bond in September 2020 and has since returned several times to the market. This allocation report is prepared using a portfolio approach meaning that proceeds of all Genova's outstanding green bonds and loans fund a portfolio of projects. As Genova strives to have full allocation at issuance, there are no unallocated proceeds for 2025. 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.

In total, the outstanding green bonds that have been used for new financing amount to approximately 8 percent.

Outstanding green bonds per 2025-12-31

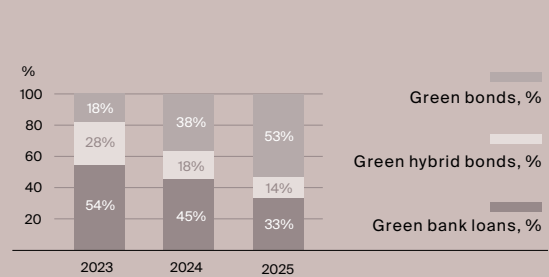
ISIN	Amount outstanding (SEKm)	Structure
SE0015245519	195 000 000	Green Hybrid
SE0022760740	300 000 000	Green Hybrid
SE0022725636	550 000 000	Green Senior Unsecured
SE0024194013	700 000 000	Green Senior Unsecured
SE0026141905	620 000 000	Green Senior Unsecured

Share of green finance per 2025-12-31



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

Distribution Green Financing per 2025-12-31



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
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	B	Schools
Handelsmannen 1	Svanen	B	Apartment building
Hönekulla 1:430	-	A	Offices and administration
Söderhällby 1:9	-	B	Other activities
Journalisten 1	Svanen	Two B, one C	Apartment building
Korsängens 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 3	Miljöbyggnad iDrift Silver	C	Schools
Kungsängens-Tibble 25:1	Miljöbyggnad iDrift Silver	C	Schools
Lillsätra 2	Miljöbyggnad iDrift Silver	C	Offices and administration
Vrå 1:392	Svanen, Miljöbyggnad iDrift Silver	C	Round-the-clock care, apartment building
Häradsallmänning 1:28	Miljöbyggnad iDrift Silver (Ongoing)	C	Shop and warehouse premises for other retailing
Jungfrun 2	Miljöbyggnad iDrift Silver	C	Schools
Särsta 12:1	Miljöbyggnad Silver	C	Shop and warehouse premises for other retailing

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, May 29, 2026

Henrik Zetterström
CFO

Anna Barosen
Head of Sustainability

Reference Project

Viby 19:3, Upplands-Bro

In Viby, Brunna, 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 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 district and the surrounding countryside and natural landscape.

The first phase of Viby, Genova's urban development project in central Brunna, includes 268 apartments, 35 single-family homes, a grocery store, an elementary school, and a sports hall, covering a total area of approximately 110,000 sqm.

The project is developed in line with Genova's climate target, which guides all stages of production. All buildings are Nordic Swan Ecolabel-certified, and a strong focus is placed on sustainability throughout the development process. Wherever possible, excavated materials are reused on site to minimize transport and resource use. In addition, the project contributes to increased biodiversity and quality of life by adding new greenery and green spaces—resulting in more green area than existed prior to development.



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 290 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.

The project also includes the preservation and refurbishment of an existing building comprising a grocery store and office space. With remaining technical lifespan but in need of upgrading, it will be modernized to meet today's standards—extending its life, reducing resource use, and contributing to a lower climate footprint.

In the northern part of the planning area, a new park of approximately 2,100 sqm 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 (Kv. 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 (publ) Green Finance Report 2025

To Genova Property Group AB (publ), corporate identity number 556864-8116

Conclusion

We have been engaged by the Board of Directors and Managing Director of Genova Property Group AB (publ) to conduct a limited assurance engagement of allocation of proceeds in the Green Finance Report 2025. The reporting criteria against which this information was assessed are relevant parts of the Genova Property Group Green Finance Framework July 2024, available on the Genova website.

Our assurance does not extend to any other information in the Green Finance Report 2025. We have not reviewed and do not provide any assurance over any individual project information reported, including estimates of sustainability impacts.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the selected information disclosed in the Green Finance Report 2025 has not been prepared, in all material respects, in accordance with the reporting criteria defined above.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Green Finance Report in accordance with the applicable criteria. The applicable criteria consist of the Genova Property Group Green Finance Framework July 2024, as well as the company's own accounting and calculation principles. The responsibility also includes the internal control relevant to the preparation of a Green Finance Report that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the allocation of proceeds in the Green Finance Report 2025 based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires

that we plan and perform our procedures to obtain limited assurance that the Green Finance Report 2025 is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Managing Director.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Genova Property Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the Green Finance Report 2025. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the Green Finance Report 2025, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the Green Finance Report 2025, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the Green Finance Report 2025, performing analytical review, and conducting other review procedures.

Stockholm, on the date of our electronic signature

Ernst & Young AB

Oskar Wall
Authorized Public Accountant