

The Nomination Committee's proposals to the Annual General Meeting of Genova Property Group AB (publ) (including motivated statement)

Description of the Nomination Committee's work ahead of the Annual General Meeting

In accordance with the instructions to the Nomination Committee adopted at Genova Property Group AB's (publ) ("Genova") Annual General Meeting in 2020, a Nomination Committee was appointed in October 2024 consisting of the following members.

- Fredrik Ahlqvist, appointed by Micael Bile with company,
- Andreas Eneskjöld, appointed by Andreas Eneskjöld with company,
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB (publ), and
- Mikael Borg, Chairman of the Board of Genova.

The Nomination Committee has appointed Fredrik Ahlqvist as Chairman of the Nomination Committee. The shareholders who have appointed the members of the Nomination Committee hold approximately 64 per cent of the share capital and votes in Genova. The Nomination Committee has, in accordance with the above mentioned instructions to the Nomination Committee and the Swedish Corporate Governance Code, been appointed to prepare the following proposals for the Annual General Meeting 2024 of Genova:

- election of Chairman of the Board and other members of the Genova's Board,
- Board remuneration, allocated between the Chairman of the Board and other members of the Board as well as any other Board remuneration (including fees for committee work),
- election of auditor and resolution on fees to the auditor,
- election of Chairman of the Annual General Meeting, and
- resolution on principles of the Nomination Committee's composition and other changes of the instructions to the Nomination Committee.

The Nomination Committee's proposals to the Annual General Meeting 2025

Chairman of the Annual General Meeting 2025

The Nomination Committee proposes that the Chairman of the Board Mikael Borg is elected Chairman of the Annual General Meeting 2025.

Number of board members

The Nomination Committee proposes that the number of Board members, elected by the Annual General Meeting, shall be seven without deputies.

Remuneration for the Chairman and other Board members

The Nomination Committee proposes that the total remuneration paid to the Board members, including remuneration to the members of the Committees, shall be a total amount of SEK 2,970,000 (SEK 2,405,000) distributed as follows:

- SEK 550,000 (SEK 550,000) is paid to the Chairman of the Board,
- SEK 290,000 (SEK 290,000) is paid to each other Board member elected at the Annual General Meeting,
- SEK 200,000 (SEK 150,000) is paid to the Chairman of the Audit Committee,

- SEK 175,000 (SEK 125,000) is paid to each other member of the Audit Committee,
- SEK 50,000 (SEK 50,000) is paid to the Chairman of the Remuneration Committee,
- SEK 40,000 (SEK 40,000) is paid to each other member of the Remuneration Committee.

Chairman of the Board and other Board members

The Nomination Committee proposes re-election of Mikael Borg as Chairman of the Board. The Nomination Committee proposes re-election of Mikael Borg (member since 2019), Micael Bile (member since 2014), Andreas Eneskjöld (member since 2014), Erika Olsén (member since 2017) and Maria Rankka (member since 2019) and new election of Karin Larsson and Mattias Björk. As board members until the close of the next Annual General Meeting. Ms Anette Asklin (Member since 2021) has declined re-election.

Information about the proposed Board members is available on Genova's website, <https://genova.se/investerare/bolagsstyrning/>.

Election of, and fees to, auditor

The Nomination Committee proposes that Genova shall have one auditor without deputy auditors.

The Nomination Committee proposes re-election of Ernst & Young Aktiebolag until the close of the next Annual General Meeting. Ernst & Young Aktiebolag has declared that Oskar Wall intends to continue as auditor in charge. The Nomination Committee proposes that the auditor's fees shall be paid according to approved account.

Instructions for the Nomination Committee

The Nomination Committee proposes no changes of the principles of the Nomination Committee's composition or of the instructions to the Nomination Committee and, accordingly, proposes that the instructions to the Nomination Committee shall be the same as for the preceding year.

Description of the Nomination Committee's work and motivated statement

The Nomination Committee has held four meetings at which minutes were kept, had contacts on an on-going basis and conducted interviews with existing Board members and candidates and spoken with representatives of the executive management.

The Nomination Committee has received a report from the Chairman of the Board on how the work in the Board is conducted and has received the results from a Board evaluation carried out by the Board. The Nomination Committee has applied section 4.1 of the Swedish Corporate Governance Code as diversity policy when preparing this proposal. This entails that the Board shall have an appropriate composition of Board members, with regards to the company's business, phase of development and other circumstances. The Nomination Committee has also taken into account that the composition of the elected members of the Board should be diverse and provide width in terms of competence, experience and background. The Nomination Committee considers that it is important that the Board members can devote the time and attention required to fulfil their tasks as Board members of Genova and the Nomination Committee has evaluated the Board members' other assignments outside of Genova, the time such assignments require and the risk of conflicts of interests caused by these assignments.

The Nomination Committee's overall assessment is that the Board is functioning well. During the discussions with the Board, Anette Asklin, a member since 2021, announced that she is not

available for re-election. Furthermore, it has emerged that the workload of the Audit Committee, of which Anette Asklin is a member, has been extensive, as in previous years. In light of this, the Nomination Committee has sought and evaluated candidates for the Board who are expected to be part of the Audit Committee. The rest of the Board is considered to have good industry expertise, which is why the Nomination Committee has evaluated candidates with varying industry knowledge. Experience and expertise in areas such as stock market understanding, investor relations, transactions and the ability to create shareholder value and sustainability have also been desirable. The Nomination Committee proposes the election of Karin Larsson and Mattias Björk, both of whom are deemed to add valuable expertise in these areas.

Mattias Björk, born 1975

Mattias Björk holds a L.L.M and a degree in economics from Lund University, as well as a MBA from NYU Stern School of Business. Mattias Björk has a total of around 20 years of experience from positions within the Kinnevik Group and as CFO of the industrial company Volati AB, where for ten years, he has also been a board member of several companies within the Volati Group, including S:t Eriks Gruppen AB. Mattias Björk is currently a board member of Bokusgruppen AB, Volati Infrastruktur AB and Betula Partners AB, and deputy board member of Soutirage AB. He is also a proposed board member of Boreo Oyj. Mattias Björk and his related parties do not hold any shares or other financial instruments in the company. Mattias Björk is independent in relation to the company, its management and its major shareholders.

Karin Larsson, born 1983

Karin Larsson holds a MSc. in Finance from Linköping University and has also completed board training programmes at the Stockholm School of Economics. Karin Larsson has around 20 years of experience in or closely related to the financial markets and has extensive experience from industrial companies such as Atlas Copco AB, Ahlsell AB and Epiroc AB. She has also held previous assignments in among others CFA Society Sweden. Karin Larsson currently holds the role of Head of Investor Relations & Media at Epiroc AB with tasks mainly within corporate communications and investor relations, including ESG issues. Karin Larsson has current board assignments in the Capital Investment Council of Linköping University and the Sustainability Group of the Swedish Society of Financial Analysts. Karin Larsson holds 2,000 ordinary shares in the company. Karin Larsson is independent in relation to the company, its management and major shareholders.

According to the Nomination Committee's opinion, the proposed Board consists of a well-balanced composition of individuals in terms of competence, experience and width of different qualifications that together complement each other. The Nomination Committee further considers that the proposed Board balances the Nomination Committee's wish to reflect the owner structure in Genova but also take into account continuity and diversity. The gender balance has been discussed and the proposed Board of Directors means that the proportion of the least represented gender amounts to 43 per cent, which exceeds the recommendation of the Swedish Corporate Governance Board of approximately 40 per cent.

The Nomination Committee considers that all proposed Board members are independent of the company and its senior executives. The Nomination Committee also considers that all proposed Board members, with the exception of Micael Bile and Andreas Eneskjöld, are independent in relation to Genova's major shareholders. Micael Bile and Andreas Eneskjöld are not considered independent since they together with their wholly-owned companies, Tranviks udde AB and Manacor Group AB and Manacor Capital AB, respectively, are the two largest shareholders of

Genova. The proposal fulfils the requirements pursuant to the Swedish Corporate Governance Board's rules regarding independence.

In the work with the proposal for election of auditor and resolution on auditor fees, the Nomination Committee has been in contact with the Chairman of the Audit Committee to be able to understand the Board's and the Audit Committee's assessment of the quality and efficiency of the auditor's work. The proposal for election of auditor and resolution on auditor fees is in accordance with the recommendation of the Audit Committee.

The Nomination Committee considers that it is important that the Board fees (including special fees for committee work) is on a level that enables recruiting and retaining high and competitive competence to the Board of Genova. The Nomination Committee has compared the Board fees in Genova with Board fees among comparable companies on Nasdaq Stockholm. The Nomination Committee concludes that the fees paid to the Board of Directors are competitive when compared to other listed companies in the same industry and considering the market capitalisation. However, as mentioned earlier, the workload of the Audit Committee has been extensive and is expected to continue to be so, which is why a larger increase in the Audit Committee's fees is proposed. The total cost of the Board will increase by approximately 23 per cent, mainly due to the addition of one person to the Board. All of the Nomination Committee's decisions have been unanimous.