

GENOVA

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Press release

Stockholm 10 January 2023

Genova Property Group intends to carry out a directed share issue of ordinary shares of around 200 MSEK

Genova Property Group AB ("Genova" or the "Company") intends to, with deviation from the shareholder's preferential rights, carry out a new share issue in cash of around 200 MSEK directed to Swedish and International institutional investors (the "New Share Issue"), through an accelerated book-building procedure, which is to commence immediately, and have for this reason engaged Carnegie Investment Bank AB (publ) ("Carnegie")

Background

Genova has during the last twelve years evolved to become a property company that owns, manages and develops commercial, community service and residential properties with a long-term approach mainly in Greater Stockholm and the Uppsala Region, with the business model to combine predictable cash flow from investment properties with value creating property development of mainly community service properties and residential units for the Company's own long term property management. As the Company has grown, it has complemented its portfolio with properties in these two regions with investment properties and building rights in other growing cities in Sweden and through the partial acquisition of Järngriden in 2021, which constitutes a subsidiary of the Company since 31 December 2022 and will be consolidated in Genova's consolidated financial statements from this date, the region of Gothenburg was added as a well-defined geographic region for the Company.

Going forward, the Company expects great opportunities for value-creating transactions as a result of changed conditions on the real property market due to challenging market conditions for certain property owners. In order to create financial preparedness to be able to act on such market opportunities while maintaining a financial risk profile, Genova has investigated the opportunities for the New Share Issue. The Company has perceived an investor interest in subscribing for new shares in Genova and this investor interest has been indicated at price levels in line with the current stock market price.

Genova has in this context, carefully considered the possibility of acquiring the corresponding capital through a new issue of shares with preferential rights for the current shareholders, but it has, however, been assessed that such new issue of shares, compared to the New Share Issue, would entail a significantly longer implementation period and higher costs. A longer implementation period may entail that the Company to miss out on market opportunities. A longer implementation period also entails an increased market exposure as well as a higher potential risk of a material negative impact on the share price of the Company's shares. Such new issue of shares would also entail higher costs and would likely be carried out at a lower subscription price. On the basis of the perceived investor interest, the Company assesses that the New Share Issue can be carried out at an attractive subscription price in relation to the current stock market price, and the Board of Directors' overall assessment is that the company cannot carry out a procurement of capital to create financial preparedness in another form on more favourable terms for the Company and its shareholders.

The subscription price for the ordinary shares and the total number of ordinary shares will be decided by the accelerated book building procedure, which will be initiated immediately after the publication of this press release and will end no later than when trading is initiated on Nasdaq Stockholm on 11 January 2023. The Company will announce the result of the New Share Issue in a press release when the book building procedure has been carried out. The Board of Directors for Genova can, at any time, end, shorten or extend the book building procedure and refrain from, wholly or partly, carrying out the directed new share issue.

As the subscription price in the New Share Issue will be determined through a book building procedure, with institutional investors, carried out by Carnegie Investment Bank, it is the Board of Directors' assessment that the subscription price will reflect current market conditions and demand and is therefore in line with market conditions.

The New Share Issue is subject to a resolution by the Board of Directors of Genova, which, alongside pricing and allocation, is expected to occur to the start of trading on Nasdaq Stockholm at 09.00 on 11 January 2023. If the New Share Issue is carried out, it will be executed in accordance with the authorisation granted by the Annual General Meeting on 4 May 2022 .

In connection with the New Share Issue, the Company has, with customary exceptions, undertaken to not issue additional shares during a period of 180 calendar days calculated from the settlement date.

Advisors

Carnegie Investment Bank acting as Sole Manager and Bookrunner and Gernandt & Danielsson Advokatbyrå KB is legal advisor in connection with the directed new share issue.

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This information is such information that Genova Property Group AB (publ) is obligated to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 10 January 2023 at 18.10 CET.

About Genova

Genova Property Group AB (publ) is a modern property company with a personal touch that owns, manages and develops properties with focus on Greater Stockholm area and Uppsala Region. On 30 September 2022, the value of the company's property portfolio amounted to approximately SEK 9.0 billion with a lettable area of approximately 299,700 sqm and the company held approximately 7,000 building rights for residential units. Genova's share has been listed on Nasdaq Stockholm since June 2020.

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This press release does not constitute a recommendation for any investors' decisions regarding the Directed Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results.

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Forward looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's and the Group's future results of operations, including Genova's current beliefs or expectations about future events and financial and operational achievements, including statements about guidance, planning, prospects and strategies. Words like "intend", "estimate", "expect", "can" and similar expressions about indications or predictions about future development or trends which are not based on historical facts constitutes forward-looking information. Even if Genova believes that these statements are based on reasonable assumptions and expectations, it cannot give any warranties for that any such forward looking statements will be materialised. Since these forward looking statements involve both known and unknowns risks and uncertainties, the actual outcome can be essentially different compared to the forward-looking information. Forward looking statements in this press release only apply at the time for the press release and may be changed without notice. Genova does not undertake any obligation to publicly update or revise any forward looking statement as a result of

new information, future events or anything else, if it is not required by applicable law or rules at the stock exchange.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014 /65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in Genova have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EU Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in Genova may decline and investors could lose all or part of their investment; the shares in Genova offer no guaranteed income and no capital protection; and an investment in the shares in Genova is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the new share issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in Genova.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in Genova and to resolve on suitable distribution channels.