

GENOVA

Annual Report /

2025





Genova

– a dynamic property company





Contents

6	CEO statement
8	Genova and the year in brief
10	Targets and outcomes, dividend policy
12	Significant events in 2025
14	Genova's history
16	Guide to Genova
18	The Viby project
26	Property management
30	Development
34	Järngrinden subsidiary
36	Estimated earnings capacity
38	Sustainability report
58	Financing
63	Financial performance
66	Risk and risk management
72	The share and ownership structure
76	Corporate Governance Report
86	Board of Directors and senior executives
89	Financial information
90	Key metrics
91	Financial statements
100	Accounting policies and notes
134	Auditor's report
139	Definitions
141	Information to shareholders

The audited annual report and consolidated financial statements of Genova Property Group AB (publ) can be found on pages 12–13, 58–74 and 89–134.

The Directors' Report consists of the following sections: Significant events in 2025, Risk and risk management, Shares and ownership structure, Financing and Financial performance.

“We are continuing to create value over both the short and long term”

In 2025, Genova delivered on its strategy of value creation through attractive and selective transactions and a deliberate effort to optimise its financing. Profitability strengthened and income from property management per share increased 20%, which meant that Genova is standing strong as we enter 2026. The conditions for long-term value creation have improved further, and the Board of Directors therefore proposes an increased dividend of SEK 0.92 per share, with quarterly disbursements of SEK 0.23.

Property management – positive performance and increased activity

Genova’s business model, which combines stable cash flows from investment properties with investments in value-creating development projects, provides us with the possibility of creating both short- and long-term cash flows and profitability. Out of SEK 10.7 billion in total property value, investment properties account for 78% while development projects comprise a profit-driving supplement.

Property management performance during the year was positive, with stronger net operating income. Our mix of tenants – with a high proportion of residential housing, publicly funded operations and supermarkets – continues to promote stability. The economic occupancy rate at year-end was 92%, with two percentage points of the vacancies comprising project properties whose profitability is deemed to be higher by developing building rights rather than by letting the vacant spaces. The average remaining rental duration increased to 4.8 years compared with 4.6 at the start of the year, which promotes good levels of predictability in rental income. In early 2026, we noted an increase in letting activity with more tenant dialogues.



In 2025, we completed several value-creating transactions. One highlight was the major acquisition in the fourth quarter of the year, when the investment property portfolio was supplemented with attractive properties in the Stockholm region at a value of SEK 634m. These are properties in excellent locations, with stable tenants and long remaining lease terms. This transaction will have a significant positive impact on cash flow and earnings at the same time as we will maintain a stable balance sheet. In parallel, we signed a letter of intent to acquire three additional properties in the Stockholm region for approximately SEK 600m.

Development – value creating investments

Historically, a large part of Genova's value creation is derived from the development of building rights and own projects. From 2018 to 2025, our development operations accounted for 44% of Genova's total profits, corresponding to approximately SEK 1.1 billion. We are currently pursuing some 30 zoning plans, where future building rights are deemed to represent significant value potential. Overall, the excess value in our building rights portfolio – which is not currently reflected in our balance sheet – is estimated at approximately SEK 1.5 billion, corresponding to approximately SEK 33 per share.

Our ongoing Viby urban development project in Upplands-Bro is one example of how we are creating value over time. In 2025, the first stage began in the construction of premises – already fully let – for a school, a supermarket and a sports centre as well as residential units. The property was acquired for SEK 45m and was valued at approximately SEK 782m at year-end.

Further proof of value creation in Genova's development operations is the divestment of two newly developed properties in Knivsta for SEK 875m through a joint venture with Redito. The transaction, which was concluded in December 2025, strengthened Genova's balance

sheet and freed up significant liquidity. Our long-term strategy is to continue pursuing building rights and project development in the early stages, at our properties and locations where we see good demand and clear profitability. Through partnerships with financially strong operators, we can free up liquidity for new investments in properties and projects with healthy yields.

Reinforced sustainability activities

Genova's sustainability activities were reinforced during the year, leading to reduced risk and costs. One core aspect of these activities is energy optimisation in both property management and new construction, and the impacts of these efforts are clear. Energy consumption per sqm decreased by 10% during the year. We also signed sustainability-linked financing for a total of SEK 2.8 billion. Linking Genova's financing to concrete sustainability targets is important both for ensuring long-term access to capital and for further strengthening the connection between business strategy and our sustainability agenda.

Focus on financing

In 2025, we focused on optimising financing through a series of measures, which has led to significantly reduced borrowing costs, and extended loan maturities. In addition to signing an agreement on sustainability-linked refinancing, we issued green bonds at attractive levels.

In 2025 and early 2026, we repurchased all convertible bonds and the majority of the outstanding hybrid bonds. After the new year, we additionally initiated a buy-back programme of own shares – a clear signal of our faith in Genova's future. We also redeemed

hybrid bonds in 2026, which will further strengthen earnings per share. The efforts in 2025 and this year to date, combined with lower market interest rates, will gradually have a further impact on cash flow and our key metrics.

Good earnings performance

A year of clear focus on profitability in all parts of the operation has produced results. We are reporting a 20% increase in income from property management per share to SEK 1.86 for the full year, with the increase largely being an effect of lower interest payments on hybrid bonds. Long-term net asset value attributable to the shareholders rose 9% during the year to SEK 75.95 per share.

Looking forward

In 2025, we experienced a turbulent business environment and a cautious stock market for property companies. At the same time, the financial market has gradually strengthened, with improvements to liquidity and activity in the property market. These are factors that make a positive contribution to Genova's opportunities for value-creating transactions going forward. With a strengthened balance sheet, stable cash flows from a larger investment property portfolio and value-driving development projects, we have laid a solid foundation for continuing to strengthen earnings and profitability in 2026.

I would like to conclude by thanking our fantastic employees, tenants and partners for excellent collaboration in 2025. My sincere thanks to our shareholders as well for your confidence in and commitment to Genova. I look forward to continuing to create value in 2026.

Michael Moschewitz, CEO

Genova in brief

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.

Summary of key metrics

	2025	2024
Rental income, SEKm	514	508
Net operating income, SEKm	376	369
Income from property management, SEKm	131	140
Income from property management per share, SEK	1.86	1.55
Net income for the year, SEKm	274	157
Property value, SEKm	10,674	10,004
Excess value in building rights portfolio, SEK bn	1.5	1.3
Net investment, SEKm	741	713
Loan-to-value ratio, %	55.4	54.5
Equity/assets ratio, %	34.2	35.6
Interest-coverage ratio, times	1.8	1.8
Interest-coverage ratio R12, times	1.8	1.8
Long-term net asset value, SEKm	4,825	4,650
Long-term net asset value attributable to shareholders, SEKm	3,568	3,273
Total no. of shares outstanding, 000s	46,976	45,613
Long-term net asset value attributable to shareholders per share, SEK	75.95	72.72

Mission

Genova's mission is to combine stable cash flows from the investment property portfolio with cost-efficient project development of mainly community service properties and rental apartments for our own management.

SEK **10.7** bn

Property value¹⁾ 31 December 2025

SEK **1.5** bn

Excess value building rights portfolio²⁾
31 December 2025

55.4%

Loan-to-value ratio 31 December 2025

SEK **75.95**

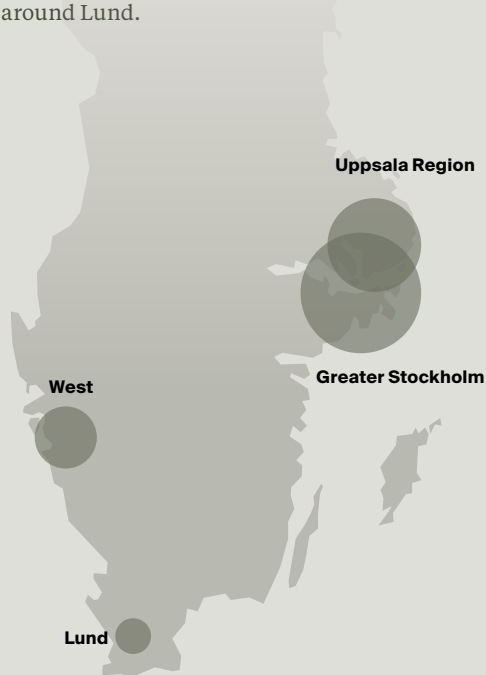
Long-term net asset value attributable to shareholders per share 31 December 2025

1) Of which ongoing construction, planned projects and ongoing residential projects of SEK 2,372m.

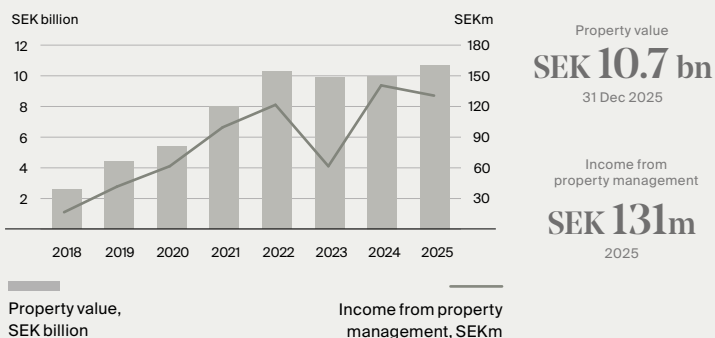
2) Not reflected on Genova's balance sheet, corresponding to approximately SEK 33 per share. As of 31 December 2025, Järngrinden's building rights have been externally appraised and included in the estimated excess value of the building rights portfolio.

Growth regions in Sweden

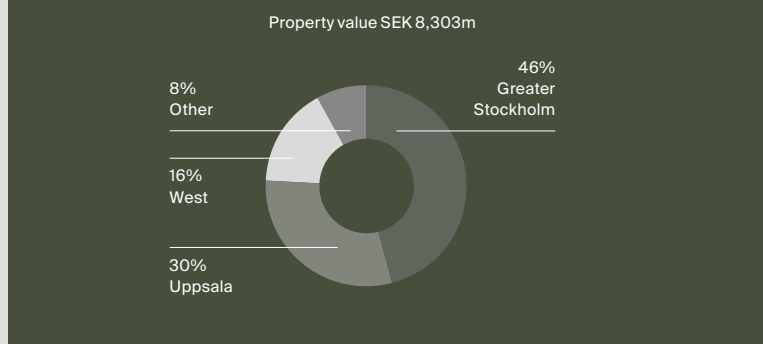
Genova's investment property portfolio is currently located primarily in Greater Stockholm, the Uppsala region and western Sweden. Other properties are located mainly around Lund.



Property value and income from property management



Investment properties per geography



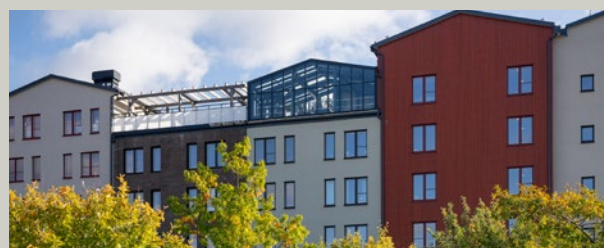
Genova's business model

Genova has two business areas: Property management and Development. The combination of stable property management and flexible development permits long-term value creation – from acquisitions and property management to development and divestment of properties, building rights or projects.



Property management

Property management generates stable cash flows from commercial properties, community service properties and residential units, which creates financial strength and continuity



Development

In Development, building rights are created from existing properties through active zoning development. Subsequently, building rights can be divested or used for own project development.

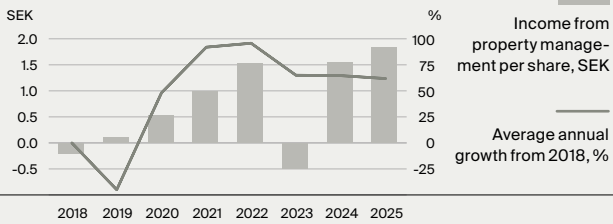
Financial targets

Income from property management per share

Achieve an average annual growth of at least 20% in income from property management per share over a business cycle.

62%

Average annual growth 2018-2025

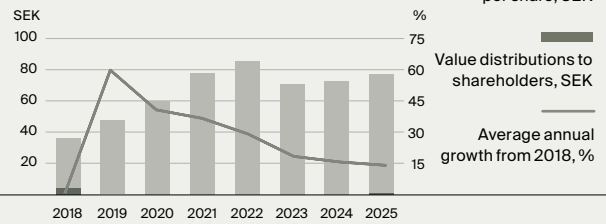


Long-term net asset value per share

Achieve an average annual growth of at least 20% in long-term net asset value per share (including any value distributions to shareholders) over a business cycle.

14%

Average annual growth 2018-2025



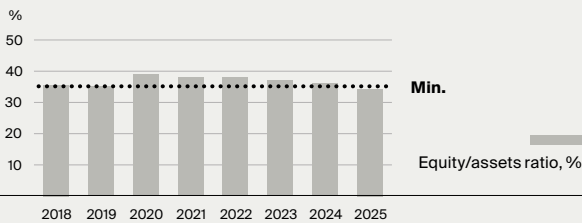
Financial limits

Equity/assets ratio

Over time, the equity/assets ratio shall be at least 35%.

34.2%

31 Dec 2025

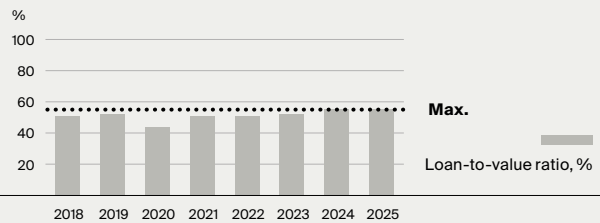


Loan-to-value ratio

Over time, the loan-to-value ratio shall not exceed 55%.

55.4%

31 Dec 2025

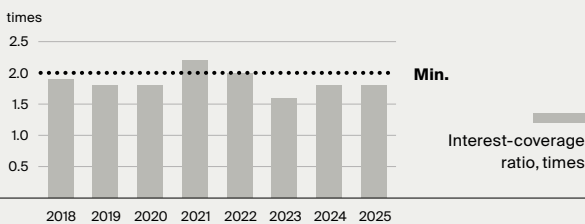


Interest-coverage ratio

Over time, the interest-coverage ratio shall be higher than 2.0.

1.8 times

2025



Dividend policy

Genova's aim is to pay annual dividends to shareholders that amount to at least one third of the annual income from property management adjusted for changes in value, unless the company's financial position warrants otherwise. The dividend will be paid on a quarterly basis.

Proposed dividend, 2025

SEK 0.92/share

The dividend corresponds to 41% of income from property management adjusted for changes in value.

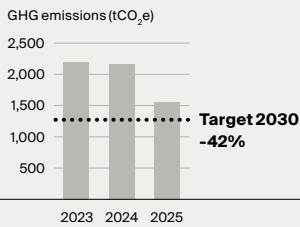
Sustainability targets

Climate impact

- Reduce Scope 1 and Scope 2 GHG emissions by 42% and measure and reduce Scope 3 emissions (tCO₂e) by 2030 compared to base year 2023.

-27%

Reduction in Scope 1 and Scope 2 climate emissions compared to 2023



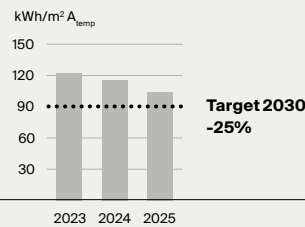
- Reduce climate emissions in new construction by 2030 in line with the company's established target pathways (kg CO₂e/GFA), which were developed with consideration for the Paris Agreement and Sweden's overall climate targets. This effort will commence in 2026.

Energy

- Reduce energy intensity (kWh/sqm Atemp) by 25% in the investment property portfolio by 2030 compared with the base year 2023.

-15%

Reduction compared with base year 2023



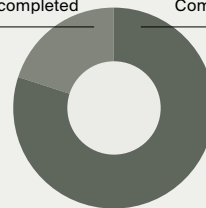
Climate change adaptation

- 100% of Genova's investment property portfolio will have undergone a climate risk and vulnerability assessment by 2030.

82%

31 Dec 2025

18% Not completed 82% Completed



Working conditions in the value chain

- 100% of Genova's major¹⁾ construction projects will undergo unannounced annual spot checks in accordance with the Hållbar Byggbransch (Sustainable Construction Sector) initiative. This effort will commence in 2026.

1) Pertains to construction projects where the investment exceeds SEK 50m.

Significant events in 2025

2025 was a busy year for Genova in both property management and project development. Work to reduce interest expense and strengthen liquidity continued, through such measures as refinancing and the repurchase of hybrid bonds. Several value-creating transactions were also completed during the year, in both the investment property and building rights portfolios.

Q1

Divestment of final residential block in Norrtälje

The final residential block in Norrtälje was divested to a joint venture in which Genova is a half-owner together with Nrep. At the divestment date, the value of the property was SEK 550m.

Divestment of properties with building rights

Agreements were signed on the divestment of two properties in Stockholm, with building rights, for SEK 323m.

Divestment of property in Huddinge

An agreement was signed on the divestment of one property in Huddinge with newly created residential building rights for SEK 28m.

Rental agreement signed for elementary school in Viby

A 20-year rental agreement was signed with the Raoul Wallenberg School for the development of an elementary school in the Viby project in Upplands-Bro.

Project in Varberg completed and divested

Järngrinden completed and divested Apotea's new central warehouse in Varberg, yielding positive earnings of SEK 40m.

Järngrinden divests property

Järngrinden divested a property at an underlying property value of SEK 80m.

Construction credits granted

New construction credits totalling SEK 355m were granted.

Q2

Construction commenced in Viby urban development project - rental agreement with Axfood

Construction of the first blocks in the Viby urban development project commenced. At the same time, a ten-year rental agreement was signed with Axfood for a Hemköp store.

Directed share issue

A directed share issue of 600,000 ordinary shares was carried out. The issue was aimed at the general public in Sweden and was heavily oversubscribed. Genova received approximately 2,300 new shareholders.

New Board members and resolution on dividend

At the AGM, resolutions were passed on issues including a dividend of SEK 0.88 per share and the re-election of four previous Board members and the election of two new Board members: Mattias Björk and Karin Larsson.

Refinancing lowers interest expense

Bond loans of SEK 650m were refinanced at a reduced credit margin, resulting in a reduction in the annual interest expense of SEK 11m.

Construction credit granted

A new construction credit of SEK 271m was granted.

Head of Urban Development ends employment

Anna Molén, Head of Urban Development and part of Genova's Executive Management Team, ended her employment.

Q3

Viby - urban development project with strong value growth

K2A's minority stake in the Viby urban development project was acquired, on the basis of an underlying property value of SEK 650m. With an average intrinsic value of SEK 90m and costs incurred of SEK 150m, the project generated a significant increase in value since Genova's initial acquisition in 2014.

Green bonds issued

Green bonds of SEK 325m were issued under a framework totalling SEK 750m, with final maturity in 2029. The floating interest rate was STIBOR 3M + 375 basis points, and the credit margin was the lowest at which Genova has ever issued new bonds.

Q4

Divestment of newly developed residential properties in Knivsta

Two properties in central Knivsta were divested via a joint venture at an underlying property value of SEK 875m before deduction of deferred tax. The sales price exceeded the book values and strengthened Genova's liquidity by approximately SEK 120m. The exit was completed in December, at which point Genova received a dividend of approximately SEK 50m from the joint venture. After the end of the year, an additional SEK 62m was received in dividends from the jointly owned company.

Acquisition and letter of intent on acquisition of property portfolios in Stockholm

Acquisition of an attractive property portfolio in the Stockholm region for SEK 634m, which strengthens Genova's income from property management per share and creates conditions for growth in long-term net asset value per share. Moreover, Genova signed a letter of intent for an add-on acquisition of three properties in the Stockholm region at an underlying property value of approximately SEK 600m.

Partial financing through new ordinary share issue

The acquisition from Landia was partially financed by a new issue of SEK 101m in ordinary shares in Genova to Landia at a subscription price of SEK 74.14 per share.

Acquisition of property with future building rights in the centre of Ekerö

Genova agreed on the acquisition of a majority stake in the company Exnord Tappsund AB, which owns the Tappsund 1:71 property in the centre of Ekerö. The purchase consideration for the shares amounted to approximately SEK 21m.

Divestment of property in Gävle

Genova agreed on the sale of a property in Gävle. The divestment took place at an underlying property value of SEK 68m before deduction of deferred tax. The sales price exceeded the book value by 3%. Approximately SEK 41m in liquidity was freed up as a result of the transaction.

Agreements on sustainability-linked financing

Genova enhanced its sustainability efforts by signing sustainability-linked financing of SEK 2.8 billion. Genova's sustainability-linked and green financing thereby comprises 80% of the total outstanding financing.

Issue of green senior unsecured bonds

Green senior unsecured bonds in an amount of SEK 95m were issued. Hybrid bonds in an amount of SEK 61.25m was repurchased at the same time.

Repurchase of convertibles and issue of additional green bonds

In December, all convertibles were repurchased at an amount of SEK 209m. At the same time, additional green bonds were issued in an amount of SEK 200m. The purpose of the bond issue is to create additional value for shareholders by repurchasing, on a near debt- and interest-neutral basis, convertible bonds which could have resulted in a future dilution for shareholders.

Significant events after the end of the financial year

Redemption of capital securities

Genova announced its intention to redeem its outstanding capital securities. The nominal amount not held by Genova was SEK 195m. An equivalent amount was redeemed in March 2026.

Programme for buy-back of own shares

After the end of the year, Genova initiated an ordinary share buy-back programme, which commenced on 13 January 2026 and runs until the AGM in 2026 and aims to optimise the capital structure and strengthen value creation per share.

Enters into joint venture for part of the Viby urban development project

The first stage of the Viby urban development project in Upplands-Bro was divested to a newly formed joint venture, in which Genova is a half-owner together with Urban Partners via NSF V. The transaction strengthened Genova's liquidity by approximately SEK 100m and reduced interest-bearing liabilities by approximately SEK 175m.

Genova – a twenty-year history of growth

This year marks 20 years since the founding of Genova and the start of an exciting journey of growth. Since its beginnings in 2006, Genova has developed from a entrepreneurial property company to an established and listed operator with a distinct business model that combines stable cash flows from investment properties with value-creating development. Through stable property management, in-house building rights development and discipline in its capital allocation, the company has grown by degrees and built up strength through several business cycles.

Property management and development from the beginning

Genova Property Group was founded in 2006 by Micael Bile, who together with his co-founder Andreas Eneskjöld laid the foundation for a property company centred around a long-term approach, quality and financial resilience. From the very beginning, active property management was combined with development of properties in growth regions – primarily in Stockholm and Uppsala. This combination has been a mainstay in Genova's business model since then.

The first years were characterised by the accumulation of a stable investment property portfolio, with a focus on commercial properties that had strong cash flows and potential for development. The financial crisis in 2008 and 2009 was an early stress test that clarified the importance of a robust balance sheet, stable income and a flexible business model. The experiences gained from this period were of great importance for the subsequent design of Genova's dynamic working method to address risk, financing and timing.

Accumulation of building rights portfolio

In the 2010s, the operation expanded through the establishment of in-house residential and project development. Genova

began systematically creating building rights out of existing investment properties that had been acquired on the basis of their future potential for project development. Active zoning plan development in close collaboration with municipalities laid the foundation for a significant building rights portfolio that was gradually built up while avoiding dependence on competitive land allotment processes.

At the same time, the investment property portfolio continued to grow through both acquisitions and value-creating measures in the existing portfolio. The combination of stable cash flows and in-house project development provided Genova with opportunities to grow selectively and adapt its investment level to market conditions.

Next step: IPO

One important step in Genova's development was taken in 2014, when Michael Moschewitz, the company's current CEO, was recruited as CFO. The company's preference share was listed shortly afterward, which expanded the company's financing base and increased its financial flexibility. In the ensuing years, Genova continued to grow both organically and through strategic acquisitions while several highly appreciated residential and community service properties were completed.

Genova was listed on Nasdaq Stockholm in 2020, marking the transition to a new phase as a listed property company. However, the core of the business model remained the same: combining strong cash flows from property management with value-creating performance.

A strong platform for value creation

Recent years have been marked by major fluctuations in the property and capital markets. During this period, Genova actively safeguarded its balance sheet, lowered borrowing costs and more clearly defined the values in its building rights portfolio. At the same time, the company continued to realise successful projects, complete selected attractive transactions and adapt its capital allocation to the prevailing market situation.

After nearly two decades, Genova has established a platform that combines long-term ownership, internal project expertise and financial discipline. The company has developed by degrees, with a focus on sustainable growth and risk control – an orientation that will continue to characterise Genova's strategy going forward.

Milestones in Genova's history

2006	Genova Property Group founded
2008–2009	The finance crisis forms the company's views on cash flow, risk and the balance sheet
2010	In-house residential and project development established
2012–2014	First major residential projects carried out and the building rights portfolio begins to accumulate
2015	Preference shares are issued and listed, which strengthens the financing base
2016–2019	Growth in the investment property portfolio and continued accumulation of building rights through zoning plan activities
2020	Genova is listed on Nasdaq Stockholm.
2021–2023	Development of major urban development and residential projects, and active portfolio management
2024	Focus on strong cash flow, reduced financing cost and realisation of the values in the building rights portfolio

2025

High level of activity during the year in all areas of operation, including:

- Realisation of value through divestments of building rights, projects and properties
- Construction start of the Viby development project in Upplands-Bro
- Reduced borrowing costs and strengthening of the balance sheet through measures such as the repurchase of hybrid bonds and convertibles

With a property value of SEK 10.7 billion and a significant building rights portfolio, Genova is continuing to create value in its management and development.

Guide to Genova

Genova’s operation can best be described as two clearly delimited but cooperative parts: a cash flow-generating property management operation and value-creating development operation. This breakdown provides an understanding of the company’s risk profile, earnings capacity and long-term value creation. One important starting point is that the project portfolio essentially bears its own project and financing costs, while management provides a foundation for stability, cash flow and financial resilience.

Property management – the heart of the operations

- The cash flows from the investment property portfolio form the foundation of Genova’s financial strength and are used for dividends, debt repayment and selected acquisitions of properties with good yields or development potential.
- Clear focus on attractive properties with large plots of land in strong geographies such as Greater Stockholm, Uppsala and western Sweden.
- High occupancy rate and a tenant mix with a large share of publicly funded operations and supermarkets promote stable and predictable cash flows.
- The potential of the properties is routinely developed by improving the occupancy rate, adjusting the tenant mix or by identifying opportunities for future building rights.
- The portfolio is optimised through acquisitions and divestments in order to meet the company’s financial targets and strengthen long-term earnings.



History of strong growth with limited risk

Historically, Genova has demonstrated a good ability to continuously adapt its operations to the prevailing market to create profitable growth with limited risk. The company’s net asset value and income from property management per share have risen sharply since 2018.

62%

Income from property management per share,
 average annual growth
 2018–2025

14%

Net asset value per share,
 average annual growth
 2018–2025

Cash flows from both property management and development

- Genova’s cash flow is generated primarily in its property management activities.
- Development activities gradually enable stronger cash flow as projects are completed and added to the investment property portfolio or realised through divestment.
- When analysing the company, both the current cash flow level and the long-term potential of the project portfolio must be considered.
- Overall, this provides a picture of a company where stable earnings are combined with structural growth in cash flow and net asset value over time.

Development – value-driving complement

- Includes development of building rights and projects, based primarily on own land and existing investment properties.
- Low intrinsic values and limited tied-up capital in early stages create good basis for attractive project margins.
- At the project level, development activities are mainly self-financed. The project portfolio therefore burdens cash flow from property management to a limited degree.
- Building rights and projects in attractive locations comprise liquid assets whose value can be realised through divestment or through own project development, depending on market conditions.
- The capital that is made available can be reinvested in high-yield real estate or used to strengthen the balance sheet, which creates value over both the short and long term.

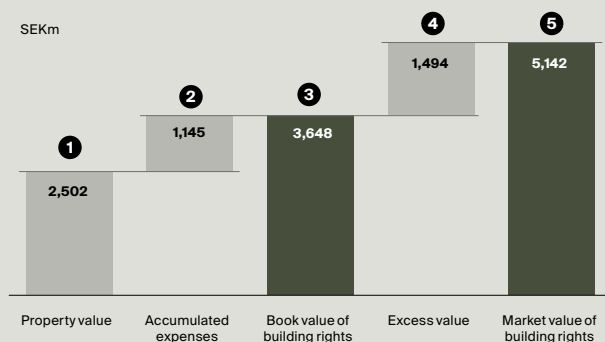
Hidden excess value in the building rights portfolio

- The externally assessed market value of Genova's building rights exceeds the book value in the balance sheet, which means that a significant excess value is not made visible in the accounts.
- This excess value is attributable to future building rights after zoning plans have become legally binding and have been appraised by an external party.

SEK 1.5 bn

Excess value in building rights portfolio

Not reflected on Genova's balance sheet, corresponding to approximately SEK 33 per share.



- 1 The property value where the building rights have been developed as of 31 December 2025, on the basis of the appraisal by CBRE
- 2 Accumulated expenses and capitalisations during the planning phase
- 3 Book value of the building rights (planned projects only, not ongoing construction)
- 4 Excess value of approximately SEK 1.5 billion that is not reflected in the company's balance sheet
- 5 The market value of future building rights as of 31 December 2025, on the basis of the appraisal by CBRE

Profit generation from development

Since its founding in 2006, Genova has demonstrated a unique capacity for creating value through the development and divestment of building rights and projects. From 2018 to 2025, development operations accounted for 44% of Genova's total profits, corresponding to approximately SEK 1.1 billion. Furthermore, significant liquidity has been made available, which has enabled new investments and strengthened the company's financial position.

44%

Profit from project development

of total profit generated, 2018–2025



From an empty retail site to a vibrant, sustainable district for all stages of life. In Viby, 850 well-designed residential units, schools and local services are being built in a safe mixed-purpose district.

NEW DISTRICT TAKES SHAPE IN VIBY

When Genova acquired the Viby 19:3 property in Upplands-Bro, it comprised an older retail building and a large parking lot. Genova is now developing the site into an attractive district for residences, community services and commercial operations through its in-house project development. Viby is a typical example of how Genova is creating significant value through development in its investment property portfolio. Project Development Manager Sandra Tamm Hammarstrand and Head of Property Management Henrik Sandström talk about how business acumen, cash flow and discipline in execution distinguish the project.

When Genova first found out in 2014 that the Viby property was up for sale, the tenant in the older retail building had terminated its contract and the surrounding area was in need of an upgrade. But Genova could see the potential in the site. With increased demand for housing in the area, combined with the proximity to good public transportation, nature and workplaces, Genova saw great potential in transforming the site into a sustainable and attractive residential area. The deal was struck.

Rental agreements in place and construction start in 2025

Since then, Genova has collaborated closely with the municipality to prepare a new zoning plan that encompasses approximately 850 new residential units, an elementary school and preschool as well as various local services. Here, apartment buildings mix with row houses and small detached houses with surrounding greenery and open spaces.

The Viby project took significant steps in 2025 when two rental agreements were signed with key players in the area.

A 10-year rental agreement was signed with Axfood for a Hemköp store of approximately 1,000 sqm and a 20-year rental agreement was signed with the Raoul Wallenberg School for an elementary school that will accommodate 600 pupils starting in the autumn term of 2027.

The new Viby district is now taking shape. Construction of the school and around 300 rental apartments will be underway in the first phase of the project in the spring of 2026, with completion scheduled for the second half of 2027.



The Raoul Wallenberg School is being constructed in wood, with red wood panelling.

Value creation in Viby

Project Development Manager Sandra Tamm Hammarstrand and Head of Property Management Henrik Sandström both work on the Viby property and talk about how business acumen, cash flow and discipline in execution distinguish the project.

What makes Viby a clear example of Genova's business model?

"Viby shows how we work with development as an integral part of property management. The starting point of this project is an existing property with cash flows, enabling us to pursue zoning plan activities and project development with limited risk in the early stages. This is central to our model: development should be gradual, controlled and with limited impact on the Group's cash flows," says Sandra Tamm Hammarstrand, the company's Project Development Manager.

Henrik Sandström, Head of Property Management at Genova, continues. "Property management plays a crucial role, especially during the planning and transition phases. In Viby, we worked actively on letting the 15,000-square metre premises that stood vacant when Coop moved out. We collaborated with the project development team and adapted the premises to secure revenue during much of the planning process. This has meant that the property essentially generated significant cash flows the whole time we were working on development, which reduced risk and provided stability while values were gradually built up."

What concrete measures did the property team take to secure income once the tenant had moved out?

"We already knew when we acquired the property that the tenant would leave,

which meant that efforts to find a new tenant could begin immediately. We arrived at a very good solution with the municipality, which granted a temporary building permit. This allowed us to alter the use of the premises for car repair and storage for our tenant, Riddermark Bil AB. Letting the property secured cash flow during the development period – without limiting possibilities when the zoning plan became legally binding."

Once the project enters the implementation phase, what will be most important from a business perspective?

Henrik Sandström explains that once building rights are in place, much of the focus will be on securing long-term conditions. "The strategic rental agreements that were signed for the supermarket and school strengthen the overall status of the project. These are functions that not



Sandra Tamm Hammarstrand, Project Development Manager, and Henrik Sandström, Head of Property Management



The groundbreaking on 17 May 2025 was attended by Michael Moschewitz, CEO of Genova, along with Eva Arfwedson, Deputy CEO of the Raoul Wallenberg School, and Per Egon Johansson, CEO of Raoul Wallenberg School.

only promote stable cash flows, but also increase the quality and attractiveness of the entire district.”

How do such rental agreements affect the risk profile and financing of the project?

“They are highly significant. Lengthy rental agreements with strong counterparties improve the project’s credit profile and create predictability in the cash flow. Naturally, this facilitates project financing and reduces risk in the implementation. At the same time, the school and supermarket act as anchors that not only strengthen but also shape the surrounding residential areas,” Sandra says.

How do you work with flexibility and capital discipline in a project of this size?

Sandra Tamm Hammarstrand believes it is a matter of division into phases. “Viby is being developed in phases, which

means that we can adapt construction starts, tied-up capital and risk exposure to the market situation. This provides us with the flexibility to choose between continued in-house development, partial realisation of values or long-term ownership of completed properties, depending on what creates the most value at any given time.”

What does the Viby project say about Genova’s long-term approach?

“It shows that our business model concerns more than just individual projects. By combining property management that generates strong cash flows with structured development and discipline in execution, we can create value over the long term with controlled risk. Viby is a clear example of how this model works in practice,” Henrik Sandström concludes.

About the Viby project

Location

Upplands-Bro, northwest of Stockholm

Site area

110,000 sqm

Construction

Approximately 850 residential units in total; school; supermarket; premises for public services and commercial operations

Construction start 2025

350 residential units, school, supermarket and sports centre

Planned completion

Second half of 2027



This area features numerous meeting places and green spaces linked to the surrounding nature.

DEVELOPMENT THAT CREATES VALUE OVER TIME

Genova has begun the transformation of the Viby property in Upplands-Bro into a new sustainable district. The property, which was acquired in 2014 for SEK 45m, was valued at approximately SEK 782m at year-end – clear proof of Genova’s value-creating business model. CEO Michael Moschewitz and Head of Development Henrik Raspe talk about the opportunities and challenges that developing building rights and projects mean for Genova.



Michael Moschewitz, CEO and Henrik Raspe, Head of Development



The hallmarks of the new district will be small scale and mixed-use.

Michael, what is the greatest opportunity in Genova’s business model for project development?

“The greatest opportunity lies in starting out from existing investment properties that generate cash flows. This means we can pursue zoning plan activities and project development with limited risk in the early phases. The properties should essentially be self-sustaining during the planning process, which provides stability and reduces financial risk. At the same time, this creates conditions for

significant value growth once building rights have been secured. Viby is a clear example of how this approach can yield robust growth in value over time.”

How does this differ from more traditional project development?

“In contrast to operators who purchase completed building rights at high prices, we work with a long-term perspective, creating building rights ourselves. This yields low intrinsic values and greater control for us over project finances.

Moreover, we have freedom of choice – we can choose to build it ourselves, add completed properties to property management or realise the values through divestments, depending on the market situation,” Michael Moschewitz says.

Henrik, how do you manage risks related to protracted planning processes and policy changes?

“We acquire properties where location, infrastructure and municipal master plans are already pointing in the right

Viby by the numbers

Acquisition

- Acquisition of Viby 19:3 in 2014 at an underlying property value of SEK 45m.
- The property comprised premises of approximately 15,000 sqm and a lot size of approximately 110,000 sqm.

Cash flow during the planning process

- Genova extended the rental agreement with the existing tenant by three years at an annual rental value of approximately SEK 12m.
- When the tenant vacated the premises in 2018, the property was modified for new tenants, who moved in without security of tenure. This allowed Genova to retain a cash flow during the planning process.

New zoning plan

- Genova produced a new zoning plan for the development of a new district with an emphasis on residential units totalling approximately 100,000 sqm of gross lighted floor area.
- The new zoning plan became legally binding in 2022.

Construction

- Construction commenced in 2025.
- Completion of Stage 1 is planned for the second half of 2027.

Valuation

SEK 326m

Total investment

SEK 782m

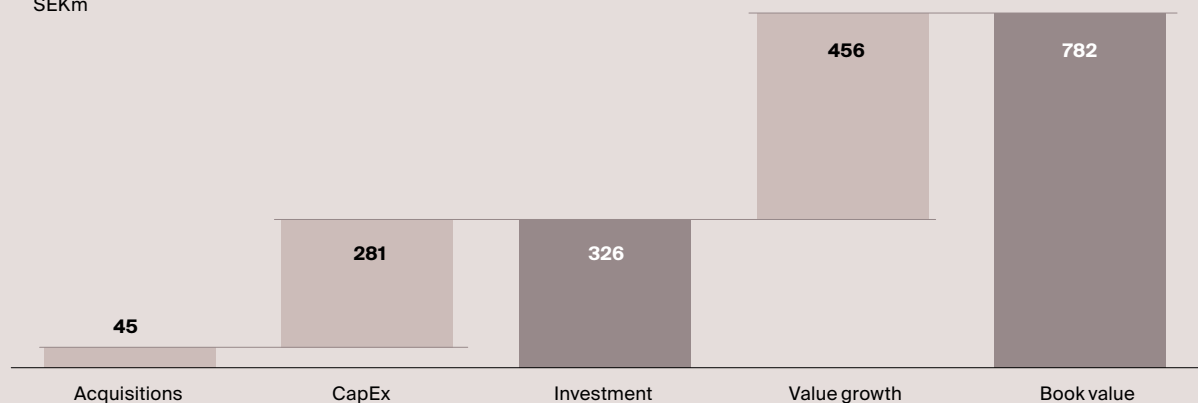
Book value at end of 2025

58%

Value growth

Investments and value growth in Viby

SEKm



direction. Early dialogue with municipalities and architects is crucial. In Viby, both political governance and some of the planning conditions changed along the way, but since the project had been firmly embedded in the municipality's long-term development plan, its feasibility remained unaffected. Experience, perseverance and a structured approach are key in this type of project."

How do you secure profitability in project development?

"Profitability is built in early. The cost of our in-house building rights is low, which means that the additional capital we need to provide for construction is relatively limited. Along with an efficient construction process and clear cost control, this creates conditions for good project margins," says Henrik, and continues: "At a very early stage, we have in mind that we should be able to sell these projects and we therefore ensure from

the very beginning that an attractive and long-term management perspective is built into project planning."

Michael, what are your views on value realisation in projects like Viby?

"We routinely evaluate the possibility of realising value through strategic partnerships and thus regularly strengthen cash flow, earnings and the balance sheet. The values in Viby have been built up gradually over a long period, and we have opportunities to realise parts of

these values at suitable points in time. In 2025, we concluded several divestments of both building rights and completed projects, which boosted liquidity and our financial position.”

How big should project development be relative to property management, going forward?

“Going forward, project development will remain an important but controlled complement to property management. We are conducting zoning plan activities for some 30 properties in various stages, but construction is selective and limited in

extent – often together with financially strong partners. Focus for 2026 is fully on Viby, with no other new project starts. This is a deliberate choice, to ensure discipline in our capital allocation.”

Henrik, what are your views on the Viby project and Genova’s long-term strategy?

“Viby shows how we combine property management that generates strong cash flow with long-term urban development and our own project expertise. For me, as Head of Project Development, the profits in our individual projects are naturally very important. At the same time, I know

how our model creates value step by step. The important thing for Genova as a company is that our development takes place with limited risk and clear flexibility, and I think we have shown time and again that we are very good at this.”



The project is being built on the old Coop site between the Brunna residential district and the Brunna business district.

“The values in Viby have been built up gradually over a long period, and we have opportunities to realise parts of these values at suitable points in time”



A green bicycle path links Viby with neighbouring areas.

Property management

Genova's investment properties generate stable cash flows and form the basis for the company's development of zoning plans and building rights. The property portfolio's tenant mix, with a large proportion of publicly funded operations and supermarkets, provides financial stability regardless of market.

SEK 8,303m

Property value
investment properties

341 ksqm

Lettable area

SEK 591m

Rental value

Genova's investment property portfolio comprises commercial properties for community services, the food retail sector, industry and warehouses, offices and hotels as well as residential units. For parts of Genova's existing investment property portfolio, there are plans for development of future residential units in combination with community service properties and commercial premises, often in newly established districts. The investment properties are mainly located in Greater Stockholm, the Uppsala region and western Sweden.

Acquisition strategy

Genova continually strives to identify transactions that would create the best possible value over time. This strategy balances stable high-yield properties against objects with clear development potential, either through further development of existing buildings or by creating new building rights for future projects or sales.

The property categories Genova is seeking are often located in growing areas outside city centres, in places with good transport links. Through renovation and active management, these properties can be converted into attractive premises for existing or new tenants and later enable new building rights.

Property portfolio

At the end of the year, Genova's wholly owned investment property portfolio comprised 78 investment properties (77) with a market value of SEK 8,303m (8,120), allocated over approximately 351 ksqm (354). The total property value, including properties under construction, development properties and joint ventures, amounted to approximately SEK 12.2 billion (11.4).

Investment properties in the Greater Stockholm and the Uppsala Region account for approximately 76% (75) of the property value and 66% (64) of the total lettable area.

Portfolio changes

In October, Genova entered into an agreement with Landia to acquire an attractive property portfolio in the Stockholm region consisting of five properties in the Stockholm region, at an underlying property value of SEK 634m before deduction of deferred tax. These acquisitions strengthen Genova's presence in attractive locations in its core markets, with stable tenants and lengthy remaining contract periods in such operations as life science, laboratory and research operations, hotels, community services, offices and warehouses. The properties were accessed in December.

In November, Genova exited the Mackmyra 20:18 property in Gävle. The divestment took place at an underlying property value of SEK 68m before deduction of deferred tax. The sales price exceeded the book value by 3%.

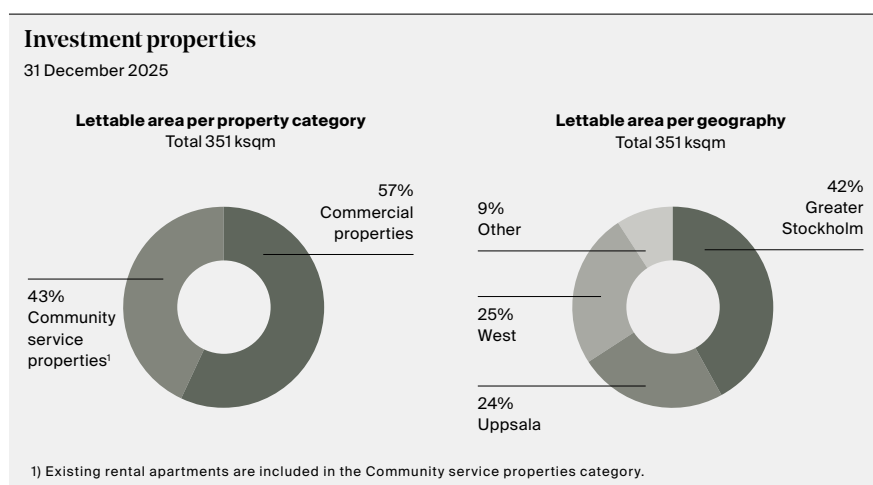
Tenants

Genova's investment property portfolio is characterised by tenants with a long-term business horizon. A significant proportion of the company's tenants are in the public sector and the food retail segment. Tenants include both private and public sector operators, such as municipal care providers, authorities, trade unions, regions, defence industry companies, trading companies and schools.

Since 2020, Genova has also had private individuals as tenants in the company's residential properties.

Rental agreements

At the end of the year, Genova had 417 commercial rental agreements (443) with an average remaining period of 4.8 years (4.6) and 262 rental agreements (407) for residential units. The decrease in the number of rental agreements pertaining to residential units is attributable to the divestment of Handelsmannen to a joint venture together with Urban Partners.



The proportion of contracted rental income from residential units and publicly funded tenants was 54% (54). Including income from supermarkets, the proportion of contracted rental income amounted to 60% (61).

The economic occupancy rate at year-end was 92% (93) of the rental value – a decrease year-on-year resulting from the divestment of fully let properties.

Of the 8% economic vacancy rate, approximately 2 percentage points comprise future project properties where the profitability is deemed to be higher through developing building rights than by letting the vacant spaces.

Genova's property management

Genova pursues active property management in close collaboration with its tenants. Good service and understanding of both tenants' businesses and residents' needs create long-term relationships and sustainable cash flows.

Our property management is characterised by a responsive approach, with premises, living environments and surrounding areas developed to strengthen both businesses and day-to-day living. With a long-term ownership perspective, Genova invests in locations that create lasting value.

Net lettings¹

31 December 2025

SEKm	2025	2024
New rental agreements	32	26
Terminated rental agreements	-21	-14
Net lettings	11	12

1) Rental agreements for housing are not included in reported net lettings.

Allocation of rental income

31 December 2025

Rental agreements	Contracted annual rent, SEKm	Percentage, %
Community service	267	49
Residential units ¹	28	5
Supermarkets	31	6
Other commercial	220	40
Total rental income	545	100

Average weighted remaining term, years (10 largest)

5.6 years

Average weighted remaining term, years (total portfolio)

4.8 years

Structure of rental agreements

31 December 2025

Term	No. of rental agreements	Area Ksqm	Contracted annual rent, SEKm	Percentage %
2025	123	25	38	7
2026	120	63	110	20
2027	57	48	75	14
2028	55	53	88	16
2029	21	40	66	12
>2029	41	70	141	26
Total	417	299	517	95
Rental apartments	262	12	27	5
Total	679	311	545	100
Vacant		39	46	
Total		351	591	

Investment property portfolio

31 December 2025

	No. of properties	Lettable area, ksqm	Property value		Rental value		Occupancy rate, % ²	Contracted annual rent ³ , SEKm	Property costs		Net operating income	
			SEKm	SEK/sqm	SEKm	SEK/sqm			SEKm	SEK/sqm	SEKm	SEK/sqm
Per property category¹												
Commercial properties	46	200	4,107	20,517	307	1,531	90	274	-71	-356	203	1,015
Community service properties ⁴	32	151	4,196	27,850	284	1,888	95	270	-66	-436	205	1,359
Total per property category	78	351	8,303	23,666	591	1,684	92	545	-137	-391	408	1,163
Per geography												
Greater Stockholm	34	146	3,807	26,099	263	1,806	92	244	-60	-408	184	1,262
Uppsala	16	86	2,505	29,177	164	1,910	92	151	-37	-435	114	1,325
West	22	86	1,303	15,149	105	1,222	94	99	-22	-254	77	892
Other	6	33	688	20,785	58	1,765	88	52	-18	-551	33	1,007
Total per geography	78	351	8,303	23,666	591	1,684	92	545	-137	-391	408	1,163
Ongoing construction			302									
Planned projects			1,932									
Ongoing residential projects			138									
Total as per the balance sheet			10,675									
In addition:												
Properties owned through joint ventures			1,497									

1) Based on the primary use of the property.

2) Approximately 2 percentage points of the economic vacancy rate pertains to future project properties, with development of building rights taking priority over long-term letting.

3) Not including decreasing rental discounts with a current annual value of approximately SEK 3m.

4) Existing rental apartments are included in the Community service properties category.

The above summary pertains to the properties owned by Genova at the end of the year, with the addition of acquired but not accessed properties, and near-term completed constructions. The table reflects income from, and costs of, the properties as if they had been owned throughout the entire year.

Development

In its development operations, Genova develops zoning plans and building rights that can be used for in-house project development or divestment. The aim is to drive sustainable and profitable growth in the company. New construction projects mainly comprise the development of rental apartments and premises for community service and commercial activities in Greater Stockholm, the Uppsala Region and western Sweden.

8,035

No. of residential building rights

513 ksqm

Lettable area

SEK 1.5 bn¹

Excess value in building rights portfolio

1) Refers to fair value of the completed investment



Value-creating project development

Genova's organic growth is generated from project development of rental apartments, community service premises and commercial operations. Genova's project development may also include the construction of co-operative apartments whenever this is considered favourable.

Project development mainly takes place with building rights created from the company's own investment properties, which offers the advantage of low intrinsic value and thereby the potential for a significant increase in value once construction is completed.

The buildings are constructed for long-term property management or for divestment if this is deemed to create the most value. Genova is therefore active across the entire chain of property investments – from acquisitions and property management to development and divestment of properties, building rights and projects.

Sustainability is a key area for Genova and we work actively to take our respon-

sibility as a property owner and urban developer. Read more about Genova's sustainability activities on pages 38–56.

Building rights portfolio

Genova owns a considerable project portfolio that is mainly focused on own-produced building rights created from its own investment properties with existing cash flow. Genova routinely evaluates the possibility of realising the strong value growth in the building rights portfolio. Unlocked capital will be reinvested in high-yielding properties or cash flow properties with development potential to reinforce earnings and cash flows.

As of the balance-sheet date, the combined lettable area of Genova's projects, regardless of planning stage, was 513 ksqm (539). Just over half of the planned projects are in consultation phase or have passed the consultation phase. Genova will continue to place a major focus on the process of creating building rights for future new construction projects for residential units and community service

properties since this plays a key role in its long-term value creation.

Contractual divestments of building rights

In March, agreements were signed on the divestment of a property in Huddinge, with newly created residential building rights, for SEK 28m. The exit is planned in conjunction with the zoning plan becoming legally binding. The zoning plan was adopted in 2025.

In March, agreements were signed on the divestment of two properties in Stockholm, with building rights, for SEK 323m. Exit is planned in conjunction with the zoning plans becoming legally binding. Adoption of the zoning plans is expected in 2026.

Ongoing construction

Construction of the first block in Genova's urban development project in Viby, Upplands-Bro – encompassing approximately 300 residential units, a supermarket, a school and a sports centre – began in 2025. Genova has

Ongoing construction

31 December 2025

Project	Municipality	Category	Construction start	Planned completion	No. of residential units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
						Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Esti- mated	Accumulated	
Viby, Stage 1	Upplands-Bro	Rental apartments	Q2 2025	Q4 2027	274	18,118	1,689	1,041	52,557	52	2,647	770	106	228
Viby, Stage 1	Upplands-Bro	Community service properties	Q2 2025	Q3 2027	-	-	6,584	337	51,185	18	2,681	254	34	73
Brf Ankaret ³	Varberg	Co-operative apartments	Q1 2025	Q3 2026	45	3,311	-	214	64,729	-	-	168	138	138
Total ongoing construction					319	21,429	8,273	1,592	53,610	70	2,360	1,192	277	439

1) Refers to fair value of the investment upon completion.

2) Book value attributable to jointly owned projects is presented under shares in joint ventures and associated companies on the balance sheet.

3) The Ankaret project is 73/27 owned by Järngrinden and joint venture partners. The entire project value is presented in the table, since the project has been consolidated in Genova's consolidated financial statements.

The table only shows the number of residential units, area, property and rental value, and investment amounts that correspond to Genova's financial stake in jointly owned properties. Properties in which Genova owns more than 50% are recognised as wholly owned. Projects in Genova's Järngrinden subsidiary are recognised using the same principle.

Information about ongoing construction and planned projects in the Annual Report is based on assessments of size, focus and scope, and when projects are scheduled for start-up and completion. The information is also based on assessments of future project costs and rental value. These assessments and assumptions should not be considered a forecast. Assessments and assumptions entail uncertainties in regard to the implementation,

design, size, timetables, project costs and future rental value of projects. The information about ongoing construction and planned projects is regularly reviewed and assessments and assumptions are adjusted as ongoing construction is completed or added, and circumstances change. For projects not yet started, financing has not been arranged, which means that financing for planned projects represents an uncertainty.

signed a 10-year rental agreement with Axfood pertaining to a Hemköp store, and a 20-year rental agreement has been signed with the Raoul Wallenberg School for development of an elementary school. During the year, Genova acquired and accessed K2A's minority stake in the urban development project.

Read more about the project in Viby on pages 19–25.

Completed construction

The Segerdal project in Knivsta, which encompasses 284 rental apartments and comprised a joint venture with Redito, was completed and divested during the year. The sale was carried out at a property value of SEK 875m before deduction of deferred tax, which exceeded the book value. Exit took place in December.

Excess value in building rights portfolio

Genova uses an estimated excess value to indicate the value of the company's building rights portfolio. The excess value is based on an externally estimated market value of the unused building rights in planned projects. This could be relevant in the event that Genova does not follow its business plan to develop the building rights, but instead divests them. Building rights that have become legally binding, and land-use agreements – if any – are not included in the calculation as they are not deemed to have an excess value.

CBRE's market valuation of the future building rights as of 31 December 2025 amounted to SEK 5.1 billion (3.9). As of 31 December 2025, the existing buildings on these properties – which in some cases will need to be demolished in connection

with development – and accrued investments for planned projects had a book value of approximately SEK 3.6 billion (2.6). This means that the excess value in the Group's building rights portfolio was estimated to be approximately SEK 1.5 billion (1.3), corresponding to about SEK 33 per share (28). This excess value is not reflected on Genova's balance sheet. Genova realises excess value as zoning plans become legally binding and are divested, or construction is initiated. In the event of construction, the excess value that is generated helps Genova to borrow most of the remaining investment with limited equity.

As of 31 December 2025, Järngrinden's building rights are externally evaluated by CBRE and are included in the excess value that Genova believes to exist in addition to the balance sheet.

Completed project, 2025

Segerdal, Knivsta

Property: Knivsta Gredelby 21:1/21:6, 21:5 & Särsta 12:1.

Category: Rental apartments, commercial properties.

Background: In 2017, Genova and the property company Redito jointly acquired the properties for an underlying property value of SEK 62m. The properties are located in central Knivsta directly adjacent to the train station. The properties were able to generate cash flows from stable tenants, such as PostNord, Systembolaget (Swedish alcohol monopoly) and Swedbank, during the planning process. The rental apartments in the project were divested in the fourth quarter of 2025. The sale was carried out at a property value of SEK 875m before deduction of deferred tax.

Development: 284 rental apartments and commercial premises. The project's tenants include Systembolaget.

Completed: 2025.

Environmental certification: Nordic Swan Ecolabel.



Planned projects

31 December 2025

Project	No. of residential units	Lettable area, sqm		Property value ¹		Rental value		Investment, SEKm		Book value ² , SEKm
		Residential units	Premises	SEKm	SEK/sqm	SEKm	SEK/sqm	Esti- mated	Accumulated	
Per category										
Rental apartments	5,427	302,521	-	15,096	49,902	761	2,515	12,271	1,107	1,152
Community service properties	80	-	13,646	636	46,586	35	2,544	532	44	44
Commercial properties	-	-	11,990	376	31,366	24	2,010	344	89	90
Co-operative apartments	2,210	154,829	-	9,257	59,789	-	-	7,425	609	646
Total per category	7,716	457,350	25,636	25,365	52,517	820	2,498	20,571	1,849	1,932
Per geography – Own management and co-operative apartments										
Greater Stockholm	4,107	248,043	16,072	14,745	55,829	442	2,666	11,554	1,043	1,121
Uppsala	1,302	69,270	6,020	3,544	47,066	142	2,452	3,036	227	227
West	1,743	114,472	3,544	5,944	50,368	181	2,213	4,987	439	439
Other	565	25,565	-	1,132	44,282	55	2,418	993	141	146
Total own management and co-operative apartments per geography	7,716	457,350	25,636	25,365	52,517	820	2,498	20,571	1,849	1,932

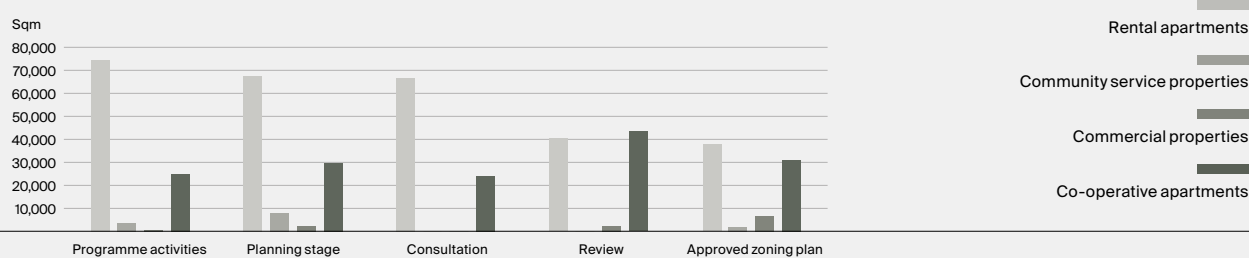
1) Refers to fair value of the investment upon completion.

2) Book value in wholly owned projects. Book value attributable to jointly owned projects is presented under shares in joint ventures and associated companies on the balance sheet.

The table only shows the number of residential units, area, property and rental value, and investment amounts that correspond to Genova's financial stake in jointly owned properties. Properties in which Genova owns more than 50% are recognised as wholly owned. Planned projects in Genova's Järngrinden subsidiary are recognised using the same principle.

Planned projects and planning stage, lettable area

31 December 2025



Järngrinden subsidiary

– Growth through acquisitions and development in western Sweden

Järngrinden is a well-established player. The company manages and develops properties in prime locations across western Sweden, with a focus on both commercial investment properties and residential units. Genova has been the principal owner of Järngrinden since 2022, making the company a subsidiary that contributes profitable growth to the Genova Group. Järngrinden's operations in the expanding Gothenburg region are a good complement to Genova's core markets of Greater Stockholm and the Uppsala Region.

Järngrinden's investment properties comprise premises for offices, warehouses, light industry, community services and retail stores in big-box retail parks. In its project activities, the company develops both residential units and commercial premises, mainly logistics and industrial buildings. The business is focused on growth areas such as Gothenburg, Borås, Kungälv, Varberg and Halmstad.

Järngrinden has expanded significantly since the company was incorporated into the Genova Group and completed several acquisitions of investment properties with stable cash flows. During the year, Järngrinden completed and divested Apotea's new central warehouse in Varberg. The plan is to continue growing through acquisitions and project development in selected locations in western Sweden.

At year-end, the property portfolio comprised around 1,500 residential building rights (2,000) and 22 investment properties (22) with a total lettable area of 86 ksqm (75) and a rental value of SEK 105m (91). The number of development properties at year-end was 6 (6). Jointly owned properties in joint ventures amounted to four properties with a portfolio of approximately 300 residential building rights. Järngrinden is based in Borås with 14 employees (13). Tobias Johannesson is the CEO.

Genova's stake amounts to 51%.¹⁾

¹⁾ Genova has call options to acquire the remaining shares in Järngrinden.

Key metrics

	Jan-Dec 2025	Jan-Dec 2024
Rental income, SEKm	102	65
Net operating income, SEKm	79	49
Loan-to-value ratio, %	25	27
Equity/assets ratio, %	60	63

Estimated earnings capacity

SEKm	31 Dec 2025
Rental value	105
Vacancy rate	-7
Rental income	99
Property costs	-22
Net operating income	77
Central administration, property management	-4
Share of income from property management through joint ventures	4
Net financial items	-22
Income from property management	55

Condensed balance sheet

SEKm	31 Dec 2025	31 Dec 2024
Investment properties	1,303	1,089
Development properties	439	453
Ongoing residential projects	138	19
Shares in joint ventures	239	277
Other assets	189	45
Cash and cash equivalents	132	79
Total assets	2,440	1,961
Equity	1,454	1,227
Interest-bearing liabilities	750	608
Other liabilities	236	126
Total liabilities and equity	2,440	1,961



Mölnlycke, 7 properties in the Hönekulla industrial district



Varberg, Ärilen 1



Borås, Kinden 3 & 4

Estimated earnings capacity

The table below was prepared to provide an indication of Genova's estimated earnings capacity for property management activities. Earnings capacity is reported one year ahead, on the basis of the status of investment objects at year-end and the expected earnings capacity from ongoing construction projects from the time of completion and occupancy.

These calculations reflect the current situation and do not account for future changes in rent levels, vacancy rates or interest levels.

The rental incomes are based on the rental value of the properties as of 1 January 2026, adjusted for vacant spaces. The property costs are based on normalised operating costs on a full year basis. The rental value of each property category and ongoing project is indicated under "Management" and "Development" in this Annual Report.

Central administrative expenses pertain to estimated costs for the next 12-month period, excluding non-recurring costs. Interest expense is based on the current interest rate structure and financial commitments at year-end, including estimated interest on cash and cash equivalents and interest-bearing liabilities.

Estimated earnings capacity

31 December 2025

SEKm	Investment properties	Ongoing construction	Total
Rental value ¹	591	70	661
Vacancy rate	-46	-	-46
Rental income	545	70	615
Property costs	-137	-8	-145
Net operating income	408	62	471
Central administration, property management	-26	-	-26
Genova's share of income from property management through joint ventures	18	-	18
Net interest expense	-221	-30	-251
Income from property management	179	32	212

1) Not including decreasing rental discounts.

Sensitivity analysis, cash flow¹

	Change	Effect on cash flow
Contracted annual rent	+/-5%	+/- SEK 27m
Occupancy rate	+/-2 percentage points	+/- SEK 12m
Property costs	+/-10%	+/- SEK 14m
Interest expense	+/-1 percentage point	+/- SEK 70m

1) The cash flow pertains to current earnings capacity. Occupancy rate is based on the rental value.

Joint ventures and associated companies

Genova's operations include investments in joint ventures and associated companies in order to gain access to more attractive investment properties with a possibility for project development of rental apartments, community service properties and commercial premises.

As of 31 December 2025, Genova owned shares in joint ventures and associated companies that held a total of 17 properties (18) with a total property value

of SEK 3.0 billion (2.7), of which Genova's share amounted to SEK 1.5 billion (1.4).

Genova's share of the number of residential building rights is 1,154 (1,250), allocated over 78 ksqm (95).

The Gredelby 21:1 and Gredelby 21:6 properties in central Knivsta were divested in the fourth quarter at an underlying property value of SEK 875m before deduction of deferred tax. The sales price exceeded the book values

and strengthened Genova's liquidity by approximately SEK 120m. The exit was completed in December, at which point Genova received a dividend of approximately SEK 50m from the joint venture. After the end of the year, an additional SEK 62m was received in dividends from the jointly owned company.

Genova's share in joint ventures and associated companies

31 December 2025

Name	Percent- age, %	Book value, SEKm	Geography	Property management		Project development	
				No. of properties	Share of property value	No. of residential units	Lettable area, ksqm
Share of Järngrinden's associated companies	48	239	Western Sweden	5	262	292	19
GenovaUrban Partners	50	118	Stockholm	2	672	-	-
SBBGenova Gåshaga	50	110	Stockholm	1	200	385	23
SBBGenova Nackahusen	50	156	Stockholm	4	255	192	12
GenovaRedito	50	69	Knivsta	2	14	-	-
Greenova	50	8	Stockholm	3	96	285	24
		701		17	1,497	1,154	78

Sustainability for Genova

Genova's overall vision is to create and manage attractive and sustainable properties and environments. Sustainability has been integrated into the operation and guides decisions in development, property management and investment. This Sustainability Report covers financial year 2025 and presents the most significant events, outcomes and challenges in Genova's sustainability activities.

About the Sustainability Report

Genova is not subject to the sustainability reporting requirements of the Swedish Annual Accounts Act, but has decided to voluntarily prepare a Sustainability Report for 1 January–31 December 2025. This report has been prepared in accordance with GRI Standards. The reporting covers the entire Genova Group. The subsidiary Järngrinden is included in the reporting unless otherwise stated.

The sustainability data reported is collected from contractors, suppliers, meters in properties and invoices for purchases, or is retrieved from internal HR systems and is not subject to external review. Data collection will continue to be developed and systematised in 2026 to ensure increased quality and reliability.



Anna Barosen,
Head of Sustainability
anna.barosen@genova.se

Events during the year

During the year, Genova took several important steps to strengthen its sustainability agenda and create more structured governance across the business. Overall, this year's efforts mark a clear reinforcement of Genova's sustainability governance and lay the foundation for a long-term and operationally integrated transition.

Enhanced sustainability governance

In January, the new position of Head of Sustainability was established as part of Genova's Executive Management Team. The position was taken by Anna Barosen, who led the company in renewing and clarifying its sustainability focus during the year. As part of these efforts, Genova's double materiality assessment has been updated and the Sustainability Policy was revised to ensure that the impact of the operation and stakeholder expectations influence its priorities.

New strategic orientation and objectives for sustainability programme

During the year, a comprehensive sustainability framework was prepared with targets and strategies up to 2030. The framework was adopted by the company's Executive Management Team and Board after the end of the financial year, and going forward will serve as the basis for integrating Genova's priority sustainability matters with governance, investments and operations. Genova has also established two Codes of Conduct, one for employees and one for suppliers, in order to enhance accountability across the value chain.

Sustainability-linked financing

Genova enhanced its sustainability efforts by signing sustainability-linked financing – both existing and new financing – of SEK 2.8 billion. The terms and conditions of this financing are now linked to the sustainability targets of reducing energy consumption in the investment property portfolio, reducing

the climate impact of new construction and mitigating climate risks.

Linking Genova's financing to concrete sustainability targets is important both for ensuring long-term access to capital and for further strengthening the connection between business strategy and our sustainability agenda.

Activities in property management and new construction

A systematic approach to energy efficiency in the existing portfolio has been established, with a focus on monitoring and efficient measures. The effects of these efforts are already visible, with a 10% reduction in energy consumption per square metre in 2025.

A sustainability programme for new construction was also developed during the year. It includes limits for climate emissions, as well as requirements and guidelines to reduce climate impact at all stages of the projects. The first projects aligned with the sustainability programme were launched during the year.

Sustainability governance

Genova pursues systematic sustainability activities, led by the Head of Sustainability in close collaboration with other members of the Executive Management Team as well as the company's business areas. Sustainability activities are governed by Genova's Sustainability Framework, which indicates targets, strategies and monitoring.

The Board of Directors bears overall responsibility for sustainability matters,

including the approval of the framework and targets. The Head of Sustainability is responsible for implementing and monitoring the activities in the organisation. Operational responsibility is divided among the respective functions in areas such as property management, project development and HR. Sustainability work is followed up annually and reported to the Executive Management Team and the Board of Directors. To pro-

mote transparency and dialogue, the outcomes are reported openly in the Annual Report and on Genova's website.

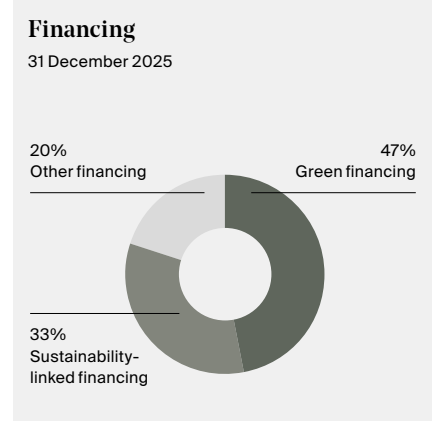
In addition, sustainability activities are governed by laws and guidelines, voluntary commitments such as the UN Sustainable Development Goals (SDGs) and the Science Based Target initiative (SBTi), Genova's policy documents and the established targets as defined in the company's Sustainability Framework.

Green and sustainability-linked financing

Green and sustainability-linked financing play a central role in Genova’s governance. Demand for green capital is growing rapidly and financial operators are setting increasingly stringent demands for transparency and clear sustainability achievements. For Genova, this entails both opportunities and responsibilities. The opportunities include financing a sustainability shift on more competitive terms, while the responsibilities are

ensuring credibility and actual achievement of targets.

Signing sustainability-linked loans shows that Genova’s sustainability efforts are an integral part of its corporate governance. It also serves as a public pledge that it is possible to monitor Genova’s sustainability targets. This reinforces the link between sustainability ambitions and how the company finances its operation.



How we create value and stakeholder engagement

Genova pursues sustainable value growth through active property management, urban development, project development and property transactions in Sweden. Value creation takes place across the value chain – from property acquisition and development of building rights to

project development and long-term management. Genova focuses on sustainable solutions that reduce climate impact, create safe and inclusive environments and facilitate stable cash flows over time.

To ensure that the sustainability programme is relevant and efficient, Genova

is in continuous dialogue with its stakeholders, which provides valuable insights into expectations and requirements. These insights are taken into account in Genova’s Sustainability Framework and help to ground priorities in a broader societal perspective.

Genova’s value chain



Stakeholders

- Owners
- Suppliers
- Tenants
- Society
- Financiers
- Employees
- Users
- Nature and environment

Materiality assessment

Genova conducts an annual double materiality assessment to identify the sustainability issues that are most important to the company and its stakeholders.

The assessment covers Genova's impact on people, the environment and society, as well as sustainability matters that can affect the company's financial perfor-

mance. The results form the foundation for priorities and integration into strategy, targets and operating activities.

Results of the materiality assessment



Priority matters

The matters that constitute a priority are those that are deemed to be the most material, on the basis of the company's operational profile. This means that the company has an impact on people and the areas in which they operate, at the same time as these issues can entail both risks and opportunities for the company's financial outcomes.

Priority matters are those areas that are described in more detail in the report.

Key matters

Key matters are those that have been deemed as having an impact on the operation, but where the assessment indicates a more limited impact or scope. These matters affect the company's relationships with people and business environment, and can entail potential risks and opportunities if they are not taken into account.

The areas of *Long-term urban development* and *Employees* are described in more detail in the report.

Genova's Sustainability Framework

Genova's Sustainability Framework constitutes the governing document for integrating sustainability across the business. The Framework clarifies Genova's responsibility as a real estate company and sets the direction for efforts to reduce climate impact, enhance resilience in the investment property portfolio, ensure good working condi-

tions in the value chain and conduct the operation with high levels of integrity.

The Framework includes an overarching strategy and concrete targets to guide sustainability work through 2030. Uniting sustainability with commercial value creation and risk management creates a clear structure for how the entire organisation jointly

enables a more competitive and sustainable Genova.

The Sustainability Framework consists of strategies and targets for Genova's sustainability activities and is divided into three focus areas: Our Environmental and Climate Responsibility, Our Social Responsibility and Our Ethical and Business Responsibility.




Our Environmental and Climate Responsibility

- Climate impact
- Energy
- Climate change adaptation
- Resource use and waste
- Biodiversity
- Pollution of soil



Our Social Responsibility

- Working conditions in the value chain
- Long-term urban development
- Employees



Our Ethical and Business Responsibility

- Corruption and bribery

UN Sustainable Development Goals (SDGs)

Genova has identified six of the UN's 17 SDGs that the company can primarily contribute to achieving.

Environmental SDGs

-  Affordable and clean energy
-  Sustainable cities and communities
-  Climate action
-  Life on land

Social SDGs

-  Good health and well-being
-  Decent work and economic growth
-  Sustainable cities and communities

Business SDGs

-  Decent work and economic growth

Our Environmental and Climate Responsibility

Genova's efforts around the environment and climate are based on the matters that are deemed, on the basis of the double materiality assessment, to have the greatest impact. Concentrating on these areas creates a clear and focused orientation for the company's long-term environmental and climate activities. This strategy involves gradually enhancing energy efficiency in the investment property portfolio, reducing climate emissions in new construction and property management, and working systematically to identify and manage climate risks. At the same time, Genova is developing a more circular view of materials and resources, in order to reduce waste and increase resource efficiency over time.

Combining these elements creates the conditions for a more sustainable, resilient and future-proof investment property portfolio, while Genova promotes a transition where climate benefit, business benefit and long-term value go hand in hand.

Our Social Responsibility

For Genova, social responsibility means creating safe, inclusive and sustainable environments for everyone who lives, works and spends time in areas where Genova has a presence. The double materiality assessment shows that working conditions in the value chain are a priority matter, and responsible working conditions are therefore an important element of Genova's approach. Through clear requirements, follow-up and close dialogue with suppliers and contractors, Genova ensures safe, fair and responsible project operations.

This strategy also encompasses a broader responsibility for the areas that Genova develops and manages. These activities focus on strengthening community, well-being and participation in these residential and urban development areas through initiatives that over time enable social sustainability and attractive living environments.

A strong, inclusive internal culture is also a key element of the strategy. Genova's values and Sustainability Framework guide these efforts and lay the foundation for an organisation in which everyone has the opportunity to grow, contribute and thrive.

Our Ethical and Business Responsibility

Genova's ethical and business responsibility is based on the company's Code of Conduct for employees. It sets the direction for Genova's ethics, integrity and responsible business and describes the basic principles and expectations that apply to all employees in the organisation. Furthermore, the Code serves as a framework for the company's gradual development of more structured and clear efforts around these issues. The Code of Conduct is based on international guidelines and principles including the Paris Agreement, the Ten Principles of the UN Global Compact, the OECD Guidelines, the UN Declaration of Human Rights, and the ILO core conventions on labor rights.

As a company, Genova aims to prevent corruption and ensure that all business relationships are characterised by good ethics, respect for human rights and gender equality. The strategy means that Genova is gradually strengthening its procedures and processes.

Sustainability Framework

Genova's Sustainability Framework, which was developed in 2025, sets the direction and targets for its sustainability programme through 2030 and governs how priority matters are integrated into the operation. The Framework lays the foundation for integrating Genova's priority sustainability matters into governance, investments and operating activities. It encompasses three focus areas, and the activities in these areas are described in more detail in the following sections.



Our Environmental and Climate Responsibility

Genova is working to mitigate the company’s climate impact, strengthen the resilience of its properties in a changing climate and use resources in a more circular way. Four matters in this focus area are a particular priority, according to the double materiality assessment. The impact, strategic direction and progress in each matter in 2025 is described below.

Climate impact

Genova’s operations give rise to GHG emissions that contribute to climate change, primarily through the use of materials and certain steps in conjunction with new construction and major renovations. The results of the double materiality assessment show that climate emissions are one of the company’s top priorities, since they impact both the environment and the long-term value performance of the company. Climate change, more stringent regulations and increased stakeholder expectations are putting greater demands on transparency and emissions reduction across the

value chain. At the same time, reducing emissions enhances the attractiveness of properties, reduces risks linked to forthcoming regulations and enables the transition towards a climate-neutral society.

Management of the matter

In 2024, Genova’s emissions reduction targets were revalidated by the SBTi. The target is a 42% reduction in Scope 1 and Scope 2 GHG emissions by 2030, compared with base year 2023, and to measure and reduce Scope 3 emissions. At year-end, work began on developing

a climate roadmap that will guide how Genova will achieve this target – an effort that will continue during 2026.

During the year, Genova took several important steps towards reducing its climate impact and ensuring that the activities being performed are aligned with SBTi-validated targets.

To reduce the climate impact from energy consumption, Genova is working under an energy roadmap that is designed to achieve the energy target set. Initiatives to reduce Scope 2 emissions have been taken in line with the roadmap and as an immediate measure, green

Target: Climate impact

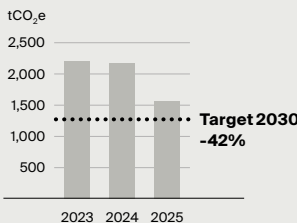
Genova will gradually reduce its climate emissions in line with the Paris Agreement and national climate targets.

Target 2030

- Reduce Scope 1 and Scope 2 GHG emissions by 42%, and measure and reduce Scope 3 emissions (tCO₂e).

-29%
Reduction in Scope 1 and Scope 2 climate emissions compared with base year 2023

Reduction in Scope 1 and Scope 2 climate emissions



Target 2030

- Reduce climate emissions from new construction in line with the company’s established target pathways (kg CO₂e/GFA), which were developed with consideration for the Paris Agreement and Sweden’s overall climate targets. This effort will commence in 2026.

electricity has been introduced in all properties where Genova is responsible for the contract, which directly reduces emissions, while efforts to improve technical performance in the portfolio are simultaneously under way. Moreover, the phase-out of oil-fired boilers has begun, which is an important initiative in reducing the climate impact from the remaining sources of fossil energy in Scope 1.

New construction accounts for the largest share of emissions in Scope 3. To take a more structured approach to

these emissions, during the year Genova developed a sustainability programme for project development. The programme sets a clear direction for Genova's work going forward on issues including climate emissions, energy, circularity and supplier issues in project development.

While developing its sustainability programme, Genova also set limits for climate emissions for new construction through a target pathway that is made more rigorous annually and ensures a gradually decreasing climate impact. The

company's sustainability-linked loans have been linked to the target pathway for emissions levels in new construction, which means that climate performance in projects now has a direct impact on the company's financing terms for a significant part of its investment property portfolio.

All together, these initiatives mark an important step in Genova's climate transition and lay the foundation for a long-term and credible reduction of the company's emissions.

GHG emissions (tCO ₂ e)	2025	2024 ¹⁾	Base year 2023 ²⁾
Scope 1			
Direct combustion of oil and gas	61	61	93
Refrigerant emissions	0	0	0
Company cars	4	7	23
Total, Scope 1	65	68	116
Scope 2			
Market-based	1,493	2,099	2,083
Location-based ³⁾	2,091	2,794	2,894
Total, Scope 1 + 2, market-based	1,559	2,168	2,199
Total, Scope 1 + 2, location-based	2,156	2,862	3,010
Scope 3			
1. Purchased goods and services ⁴⁾	948	975	1,010
2. Capital goods ⁵⁾	5,428	27,634	9,954
3. Fuel and energy-related activities	408	405	390
6. Business travel	10	27	39
7. Employee commuting	37	43	43
8. Upstream leased assets	1	1	2
11. Use of sold products ⁶⁾	723	1,495	1,005
13. Downstream leased assets ⁷⁾	1,389	1,772	1,746
15. Investments ⁸⁾	93	46	47
Total, Scope 3	9,037	32,399	14,237
Total, Scope 1 + 2 + 3, market-based	10,596	34,567	16,437
Total, Scope 1 + 2 + 3, location-based	11,193	35,261	17,247

Calculation of GHG emissions under the GHG Protocol, in accordance with the operational control approach. Properties are included in the climate statement when they have been in operation and owned by Genova for a full calendar year.

1) Revised to include partly owned properties where Genova has operational control.

2) The base year has been adjusted to reflect completed divestments and acquisitions, as well as adjustments to the reporting of properties and jointly owned operations. Jointly owned operations where Genova has operational control are reported in their entirety. Associated companies are reported in accordance with ownership share under Scope 3.15.

3) District heating emissions per grid based on summaries from the energy companies. A Nordic electricity mix is used for emissions.

4) Emissions from routine purchases based on spend analysis, emission factors according to the contracting authority's key metrics for environmental spend analysis.

5) Emissions from new construction (LCA stage A1-A5) of properties for which Genova is the project developer or first owner, as well as emissions from tenant modifications, renovation and extension projects. Emissions are reported in the year when construction projects are completed.

6) Operational stage (LCA stage B6) from sold new construction.

7) Includes climate emissions from tenant energy and tenant waste.

8) Pertains to JBL Produktion AB (subsidiary of Järngrinden, active in contractor operations).

GHG emissions intensity ¹⁾	2025	2024 ²⁾	Base year 2023 ³⁾
Emissions intensity (kg CO ₂ e / m ² A _{temp})	3.54	5.45	5.70
Emissions intensity (kg CO ₂ e / SEK m sales) ⁴⁾	3,032	4,269	4,372

1) Includes Scope 1 and Scope 2, market-based.

2) Revised to include jointly owned properties in which Genova has operational control.

3) The base year has been adjusted to reflect completed divestments and acquisitions, as well as adjustments to the reporting of properties and jointly owned operations.

4) Pertains to rental sales.

Energy

Energy is one of Genova's priority sustainability matters, since energy use impacts both the climate and the company's net operating income. As a property owner, there are major opportunities to make a difference by streamlining the portfolio and designing energy-efficient buildings. A properly functioning energy management system makes the company more resilient to price fluctuations, forthcoming regulatory requirements and increased stakeholder expectations. Genova's efforts to achieve its energy targets draw on its energy roadmap, with a primary focus on streamlining energy consumption in the investment property portfolio.

Management of the matter

Genova took several important steps in 2025 to strengthen its focus on energy issues and develop a more systematic and long-term direction. As part of the Sustainability Framework, an energy target for the company's energy intensity – which clarifies the target pathway going forward – has been formulated. In April 2025, the new function of Head of Technology was inaugurated, with responsibility for the company's technological management and a focus on energy efficiency, optimisation of property operation and digitisation of technical facilities, marking a crucial

reinforcement of the organisation's competence and capacity. Implementation of a new energy monitoring system also began during the year. This system will enable improved data quality, more rapid identification of deviations and more efficient governance of energy consumption.

The entire existing portfolio was subject to an overall risk assessment to identify how the properties relate to forthcoming legal requirements under the EPBD. The assessment identified those parts of the portfolio that are most at risk of failing to meet forthcoming requirements and thus need to be prioritised and subject to targeted initiatives.

Target: Energy

Genova will gradually reduce energy consumption in its investment property portfolio.

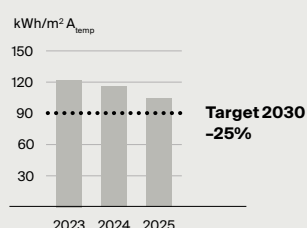
Target 2030

- 25% reduction of energy intensity (kWh/m² A_{temp}) in the investment property portfolio compared with base year 2023.

–15%

Reduction compared with base year 2023

Reduction of energy intensity in the investment property portfolio



On the basis of this assessment, a focus portfolio of selected properties has been identified. For this portfolio, efforts have now been initiated to conduct detailed inventories and produce action plans that both reduce regulatory risk and support the work towards the energy target.

The increased focus on energy is reflected in this year's outcome. Total energy consumption in 2025 decreased compared to previous years, despite growth in the investment property portfolio. This decrease can be linked in part to prioritised initiatives, and in part to more newly developed residential projects going into operation and now

being included in the outcome. These properties have been constructed with good energy performance, which had a positive impact on both total energy consumption and energy intensity in the portfolio.

The outcome for this year is an important step towards our targets for 2030, and these efforts remain a priority. The focus will be primarily on the existing portfolio to manage the effects of any divestments of new construction. When energy-efficient properties are removed from the portfolio, the average energy intensity in the remaining portfolio is negatively impacted, thereby increasing

the demand for energy efficiency in existing properties.

The amount of self-produced energy also increased during the year. The possibility of promoting own energy production is routinely taken into consideration in new construction projects. The subsidiary Järngrinden is also working actively with the issue and during the year commissioned a new solar PV system, which is an addition to the wind turbine that the company already owns.

Sustainability-linked loans have been linked to the development of energy intensity to enhance governance and create incentives for energy efficiency.

Energy consumption (MWh) ¹⁾	2025	2024	2023
Stationary combustion	211	247	323
<i>of which renewable</i>	0	0	0
<i>of which non-renewable</i>	211	247	323
Electricity	13,622	13,776	12,680
District heating	25,794	28,402	29,186
District cooling	152	169	140
Total	39,780	42,594	42,329

1) Includes all energy that Genova purchases, and partly includes energy for tenants' operations.

Energy intensity, property energy (kWh/m² A_{temp}) ¹⁾	2025	2024	2023
Energy intensity property energy – entire portfolio	104	116	122
<i>Residential properties</i>	67	111	190
<i>Community service properties</i>	133	142	136
<i>Commercial properties</i>	102	108	113

1) Properties are included in the reporting when they have been in operation and owned by Genova for a full calendar year. Data coverage for reported energy intensity is 86% of total A_{temp} in the portfolio, and is continually improving with expanded measurement and access to data where tenants control the energy supply.

Self-produced energy (MWh)	2025	2024	2023
Solar energy on properties	407	35	28
Wind power	524	776	0
Total	931	811	28

Climate change adaptation

Climate change entails increased risks for properties, as well as the people and businesses that operate in them. Genova has conducted an extensive climate risk assessment of its investment property portfolio that encompasses ten risk areas. The assessment shows that floods, heat waves and changes in water levels constitute identified risks for certain properties, depending on their specific conditions.

Since these risks impact operation, user safety and the service life and value of the properties, this is a priority issue. Without action, there is an increased risk for damage, increased insurance costs and reduced functionality, which in turn can impact the attractiveness of the properties. Climate-adapted buildings are more resilient, safer for occupants and more attractive to investors.

Accordingly, Genova has a goal that all existing properties will be subject to climate and vulnerability assessments, with associated action plans for risk management, by 2030 at the latest.

Management of the matter

Climate-adapted buildings are more resilient, safer for occupants and more attractive to investors. Genova has therefore adopted a target of 100% of the existing portfolio being subject to climate risk and vulnerability assessments by 2030, and that action plans for risk management are to be established where high risk exists.

During the year, Genova conducted an initial screening of the company's entire investment property portfolio under the RCP 8.5 climate scenario to identify exposure to future climate risks within the ten risk indicators. An initial screening of the risk for vulnerability shows that there are properties with a high level of risk. For these properties, in-depth assessments will be conducted to analyse vulnerability in more detail and, where necessary, to develop action plans setting out the activities required to reduce risks.

Climate adaptation is integrated into planning and construction, with technical and physical solutions being developed to reduce risks linked to extreme weather.

Proactive climate management reduces problems related to operation and unforeseen costs while enhancing the safety and quality of living and working environments. Climate adaptation also promotes both social and economic sustainability by ensuring that Genova's properties are functional and future-proof.

To increase governance in this area, financing through sustainability-related loans has been linked to climate adaptation efforts.

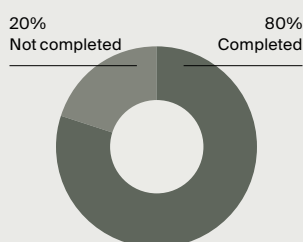
Target: Climate change adaptation

Genova will strengthen resilience to climate-related risks.

Target 2030

- 100% of Genova's investment property portfolio will have undergone a climate risk and vulnerability assessment. In case of high risk, action plans must be developed.

Climate risk and vulnerability assessments



80 %

31 Dec 2025

Resource use and waste

Resource use and waste is one of Genova’s priority matters, since the construction and property sector is responsible for large material flows and volumes of waste. The choice of materials impacts the climate, natural resources, biodiversity and costs, while increasing demands for circularity are changing the way buildings are constructed and developed. More efficient use of resources is crucial for reducing environmental impact and enhancing Genova’s competitiveness. Since a large portion of the company’s emissions arise during production of materials, the matter of resources is closely linked with the climate issue.

Management of the matter

During the year, Genova adopted a new approach to working with resource use and waste, which will be further developed in 2026. Going forward, the focus will be on enhancing the organisation’s know-how regarding material flows and waste streams in the operation, as well as developing its understanding of how circular approaches can be integrated into the company’s development projects. To structure these approaches, Genova has developed a sustainability programme for project development that includes such elements as guidelines for materials selection, while setting

requirements that promote a reduction in climate impact and resource needs in the construction phase.

This programme also includes guidelines to ensure that waste management in development projects comply with waste hierarchies. In short, this means that reuse and waste prevention are assigned top priority, followed by reuse, recycling, energy recovery and finally landfill as a last resort. To enhance monitoring, Genova has begun collecting waste data in its projects, which provides a clearer picture of the current situation and facilitates better management going forward.

Waste generated – Project development (tons)¹⁾	2025
Non-hazardous waste	275
Hazardous waste	0.4
Total	275

1) Pertains to waste from Genova’s new construction activities.

Waste generated – Tenants (tons)¹⁾	2025
Non-hazardous waste	1,851
Hazardous waste	0
Total	1,851

1) Includes waste that is collected at the properties where Genova controls waste management.

Kvarngärdet

Re-use and resource efficiency are a vital component of Genova's sustainability programme. That is why Genova has introduced a solution in Kvarngärdet, a student housing property in Uppsala, that enables the reuse of furniture between tenants as a concrete way to reduce unnecessary consumption and waste. The apartments are rented unfurnished, but each tenant is given an opportunity to receive furniture that previous tenants have chosen to leave behind.

In Kvarngärdet, there is a room where students can drop off and pick up furniture. These items are gradually claimed by new students as residents move in and out. Nearly all of the students who move in ask for an opportunity to look in the room and see if there is any furniture they can claim. It creates freedom of choice while encouraging the circular use of existing resources.

This initiative is an example of how simple, practical solutions can promote both reduced environmental impact and increased customer benefit. This re-use facility in Kvarngärdet shows how circular principles can be integrated into routine property management and create value without the need for large investments.



Genova facilitates reuse of furniture in Kvarngärdet, a student housing property in Uppsala

Söderhällby 1:9

Through a long-term rental agreement with Genova, the Swedish battery manufacturer Altris has established its production of sodium-ion batteries at the Söderhällby 1:9 property in Uppsala. The rental agreement, which encompasses approximately 5,000 sqm, has allowed Altris to scale up towards industrial production. In conjunction with this, Genova conducted an extensive tenant modification on the premises

that was planned and carried out with the re-use of materials as a governing principle. Existing construction elements with potential for integration into the new design were identified at an early stage of the project in order to decrease the need for newly developed materials, thereby reducing the climate footprint of the project.

By implementing the modifications in stages, the design and technical solutions could be adapted in accordance with the availability of recycled materials. This approach presumes close cooperation among project management, administration, contractors and providers of re-used materials. In the office areas, for instance, this has resulted in the extensive reuse of glass walls and doors.



Material recycling in focus in tenant modifications at the Söderhällby property in Uppsala



Our Social Responsibility

Genova develops and manages environments where people live, work and spend their time, which means that our decisions affect security, well-being and quality of life in the areas where we operate. The double materiality assessment shows that working conditions in the value chain are a priority matter, while Genova's partnerships with local operators and work environment issues are key matters. By using a structured approach – with a long-term perspective – to these issues, we enable a thriving organisation, a sustainable supply chain and vibrant, safe city districts.

Working conditions in the value chain

The construction and property industry is characterised by complex value chains, high mobility among the workforce, physical health and safety risks, and major cost and time pressures. All together, this means an increased risk of sub-standard working conditions. Working conditions in the value chain are therefore a priority social matter for Genova. Projects often involve several suppliers and contractors, which places stringent demands on governance and monitoring. As a client, Genova bears a

responsibility for ensuring that everyone who is working on a project is offered fairness, safety and accountability in their working conditions. Good working conditions are a prerequisite for safeguarding human rights, ensuring quality in projects and promoting a construction and real estate sector that is sustainable over the long term.

Management of the matter

Genova ensures good working conditions by setting clear requirements for

suppliers and contractors, monitoring these requirements and working in close dialogue with partners. The Code of Conduct for Suppliers, which forms the basis of Genova's sustainability agenda, was updated during the year. Beginning in 2026, annual unannounced site visits will be conducted at major projects in order to monitor compliance. With this approach, Genova is strengthening the work environment in projects, reducing social risks and promoting increased accountability in its value chain.

Target: Working conditions in the value chain

The goal is to ensure good and fair working conditions for everyone working in the value chain.

Target

- 100% of Genova's major¹⁾ construction projects will undergo unannounced annual spot checks in accordance with the Hållbar Byggbransch (Sustainable Construction Sector) initiative.

1) Pertains to construction projects where the investment exceeds SEK 50m.

No outcome for 2025

This activity will begin in 2026, and the outcome will be reported thereafter. The target for unannounced spot checks at major construction projects has no specific duration, and the intent is that the target will be met annually.

Long-term urban development

Through its extensive project development, Genova has a unique opportunity to influence how entire areas are developed. To create sustainable and attractive city districts, the company focuses not only on buildings but also on the site as a whole and the surrounding environment. Proximity to public transportation, services, nature and recreation are key factors for long-term quality of life and sustainability, as are living environments that create flows, meetings and security in everyday life.

For Genova, urban development means balancing various interests and creating long-term sustainable environments, with flexibility and scope for future needs. The company actively ensures the cohesive nature of these environments and strengthens the overall perspective of the urban area under development where Genova operates.

Dialogue and cooperation with stakeholders

The development of areas starts from a joint urban development process in which Genova, together with municipalities and other stakeholders, utilises the collective intellect, investigating and identifying the specific conditions of the site at an early stage. Later on, these will help formulate a shared goal and direction to work towards.

This effort is based on a methodology where several different premises – from geographical and physical characteristics to existing functions, cultural-his-

torical values and current uses around and within the area – always guide the process. Early and continual dialogues with residents, interested parties, property owners and government authorities help to provide important knowledge of needs, qualities, challenges and development opportunities.

Close, matter-of-fact dialogue with municipalities and alignment with political objectives provide a clear direction and increase the understanding of how the specific site can be enhanced as part of a larger context and generate added value, not only for the site but for the municipality as a whole.

In-depth expertise is engaged when analysis and leading-edge know-how are needed to ensure robust and resilient development ideas with good conditions for encouraging innovation and new thinking.

By creating more efficient land use and climate-proof properties, the company helps to densify city districts and supplement areas with additional functions. This permits the creation of more multifunctional areas that are active, safe and vibrant at all hours of the day, with housing, workplaces, community services and meeting places all contributing to the totality of the site. Genova accomplishes this on the basis of people's needs, with a focus on long-term social, ecological and functional quality.

Genova is also a member of the Hållbart Stockholm 30 (HS30) sustainability forum, and coordinates with other own-

ers and operators to reduce the industry's ecological footprint and strengthen the focus on social sustainability in urban development.

Community involvement

Genova implemented targeted community involvement initiatives in 2025. To promote social sustainability and inclusion, the company directed contributions towards several sports clubs, as well as organisations in education and social support.

In education, Genova has supported the Låxhjälp Foundation and Destination Gymnasiet. These organisations work to strengthen students' study outcomes, motivation and future opportunities, with a specific focus on socio-economically challenged young people in the area.

Genova has also supported organisations that enable support and improved living conditions for people in vulnerable situations, including Min stora dag, UNHCR and the Kidney Foundation. These organisations use advocacy, research and humanitarian work to support children and families in difficult circumstances, refugees and people living with serious illnesses.

In addition, contributions have also been directed to several local sports clubs that promote community, health and meaningful leisure activities for children and young people.



Employees

Genova’s employees are a vital prerequisite for the company’s long-term value creation and sustainable development. The responsibility of being an employer with accountability means offering a safe, secure and inclusive work environment where skills development, clear roles and good working conditions are at the centre. In an industry characterised by stringent requirements, rapid change and increased sustainability expectations, committed and knowledgeable employees are a strategic resource. Genova systematically ensures good working environments, promotes equal opportunities and builds a corporate culture characterised by passion, quality and responsiveness. This strengthens both the resilience of the organisation and the company’s ability to create long-term value.

Employee engagement

In its annual employee survey, Genova monitors the work environment, job satisfaction and compliance with the company’s Code of Conduct. The survey is anonymous and measures a number of indicators to assess how the work environment is perceived by employees.

This year’s results show that our employees felt a deep sense of involvement underpinned by clarity and a shared orientation, which promotes a culture where people thrive, develop and make a difference in daily life.

This year’s eNPS score of 75 is a significant result, on a level that exceeds both the industry average and from a broader labour market perspective. It shows that, to a great extent, employees recommend Genova as a workplace and feel proud to be part of the company. The results show that Genova’s long-term perspective in building a culture is having an effect, which lays a foundation for the continued development of a strong organisation. Järngrinden is not included in Genova’s engagement index.

Corporate culture

Genova systematically promotes equality, diversity and inclusion across its organisation. The company takes a zero-tolerance approach to discrimination, harassment, victimisation and bullying. These principles have been integrated into both policies and work procedures.

Engagement index among employees (eNPS)

75 eNPS

(2024: 66 eNPS)

Property industry average: 21 eNPS

During the year, Genova updated its Code of Conduct for employees to further strengthen governance in the work environment and business conduct. The new Code builds further on the previously existing foundation, but presents guidelines and responsibilities in a more coherent and comprehensible manner. Clearer language on compliance, reporting and whistleblowing has been introduced so as to create transparency and ensure that non-compliance is handled consistently, in conformance with the law. At the same time, areas such as work environment, human rights and the environment have been provided with a more integrated structure that reflects Genova’s sustainability ambitions.

Age and gender distribution in the organisation

Employment category, %	Gender		Age		
	Women	Men	<30	30-50	>50
Board of Directors	43	57	0	43	57
Executive Management Team	20	80	0	60	40
Employees	55	45	23	59	18
Total	54	46	18	57	25

Our Ethical and Business Responsibility

Genova's business concept is built on creating long-term, sustainable growth by combining financial stability and responsible conduct marked by integrity and conscientiousness at every stage. Genova sets clear requirements for transparency and accountability in its partnerships so as to enable positive performance while preventing risks and creating trust both internally and in our business relationships.

Corruption and bribery

Genova must conduct its business with a high degree of integrity and independence in all its business relationships. Corruption and bribery are a priority matter, since they can threaten the company's reputation and business relationships. Unlawful conduct can lead to financial and legal consequences and damage trust among key stakeholders. Preventing corruption and ensuring responsible business practices is a key element of Genova's

ethics and corporate governance agenda. A strong culture of ethics and transparency is essential for reducing risks and building long-term trust.

Genova takes preventive action to counteract corruption and bribery. The company's two Codes of Conduct – one for employees and one for suppliers – set out expectations and principles that apply to all employees and partners. By strengthening accountability, trans-

parency and ethical awareness, Genova promotes governance and a corporate culture that minimise the risk of unlawful conduct across the value chain.

Outcome 2025

No cases of corruption or bribery were reported in 2025.

Whistleblowing

Genova strives to maintain an open and ethical business culture. The operation is highly conscientious as regards safety and respect for all people who are affected in various ways. To strengthen transparency and facilitate the detection of possible improprieties, a whistle-blower function is available via the company's website. This function allows employees and others to report observations regarding conduct that may be either unethical or illegal.

Anyone making a good-faith report about suspected violations is guaranteed protection against reprisals or unfair

treatment. Moreover, an external web-based reporting channel offers the possibility of an anonymous dialogue between the whistle-blower and Genova's working group for whistleblowing. The system is both encrypted and password protected to ensure complete anonymity.

Reports submitted via the reporting tool are received and processed solely by authorised persons within the selected working group. At present, this group comprises Genova's CFO, the Audit Committee from the Board of Directors, and external lawyers who have been hired for this purpose. Upon receipt, the working

group assesses whether the information should be dealt with under the whistleblowing scheme.

Outcome 2025

No cases were submitted to the whistle-blower function in 2025, and no cases of corruption were reported.

GRI Content Index

Statement on use

Genova has reported the information cited in this GRI Content Index for the period from 1 January to 31 December 2025 with reference to the GRI Standards, GRI 1 Foundation 2021.

GRI Standard	Disclosure	Page number	Explanation
GRI 2: General disclosures 2021	2-1 Organisational details	8-9, 76, 100	
	2-2 Entities included in the organisation's sustainability reporting	38, 46-47	
	2-3 Reporting period, frequency and contact point	38	
	2-4 Restatements of information	46-47	Implemented base year adjustment and updated methodology for jointly owned properties.
	2-5 External assurance	38	Genova does not carry out any external assurance of its sustainability report.
	2-6 Activities, value chain and other business relationships	8-9, 16-17, 40-41	
	2-7 Employees	54, 65	
	2-9 Governance structure and composition	39, 76-88	
	2-28 Membership associations	39, 53	
GRI 3: Material topics 2021	3-1 Process to determine material topics	40-41	
	3-2 List of material topics	41	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	55	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	47-48	
	302-3 Energy intensity	47-48	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	47	Implemented base year adjustment and updated methodology for jointly owned properties.
	305-2 Energy indirect (Scope 2) GHG emissions	47	Implemented base year adjustment and updated methodology for jointly owned properties.
	305-3 Other indirect (Scope 3) GHG emissions	48	Implemented base year adjustment and updated methodology for jointly owned properties.
	305-4 GHG emissions intensity	47	Implemented base year adjustment and updated methodology for jointly owned properties.
GRI 306: Waste 2020	306-3 Waste generated	50	Updated method. Addition of waste from new construction.
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	54, 86-88	



Financing

Long-term stable financing is central for Genova. Focused efforts were conducted in 2025 to optimise financing through a series of measures, which has led to significantly reduced borrowing costs, extended loan maturities and an increase in sustainability-linked financing.



Financing

Owning and developing properties is a capital-intensive pursuit and interest expense is Genova's largest cost item. Maintaining access to cost-efficient financing is therefore important. Financing is raised through either equity capital or by external borrowing. The distribution between these two methods is determined by balancing required rate of return against financial stability.

Access to long-term and stable financing is paramount for a long-term and sustainable business operation. Long-lasting and trusting relationships with creditors are therefore important for Genova. The company's creditors mainly comprise the largest Nordic banks, supplemented by borrowing in the Swedish capital market. Bank loans are secured by mortgaging our properties.

Green finance framework

Genova has had a green finance framework since 2024 that reflects regulatory developments and represents an important part of the company's work to future-proof its investment property portfolio and operations. The framework governs the conditions for how proceeds from green bonds, green loans and other types of debt may be used. At the end of the year, green finance accounted for 47% of total financing and comprised green loans, bonds and hybrid bonds.

Equity and net asset value

As of 31 December, consolidated equity amounted to SEK 4,223m (4,146) and the equity/assets ratio was 34% (36).

The decrease in the equity/assets ratio is attributable primarily to repurchase hybrid bonds and convertibles, as well as an increase in total assets resulting from investments.

Long-term net asset value attributable to shareholders amounted to SEK 3,568m (3,273) and the long-term net asset value attributable to shareholders per share amounted to SEK 75.95 per share (72.72).

Interest-bearing liabilities

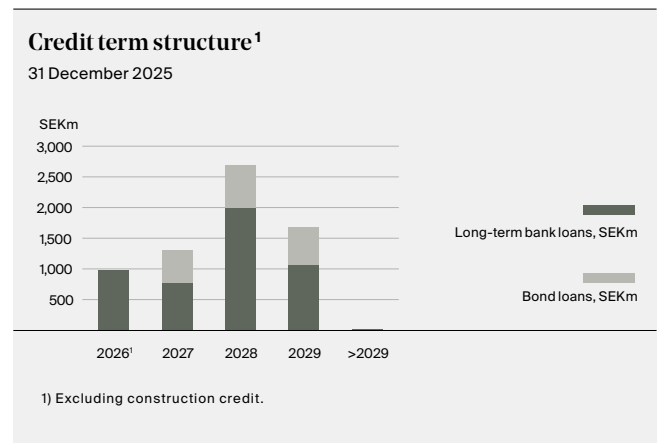
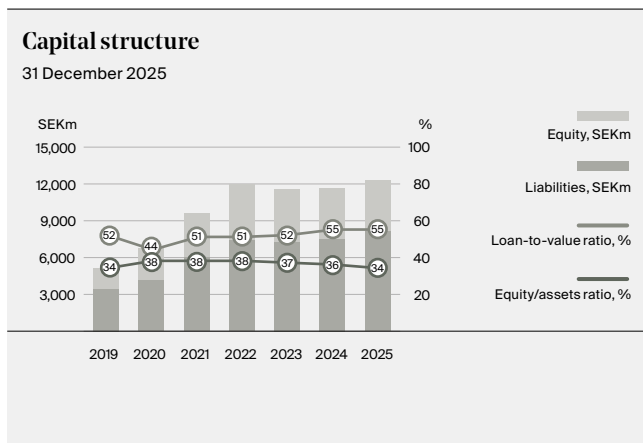
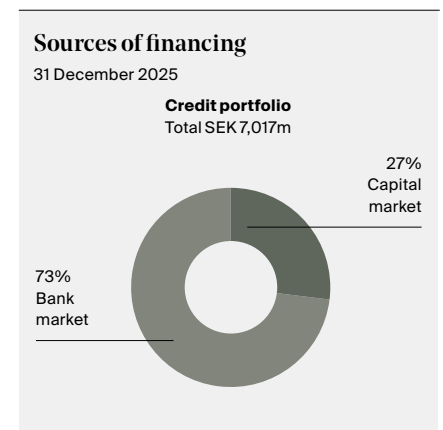
As of 31 December 2025, the Group's interest-bearing liabilities amounted to SEK 7,027 (6,503), with a loan-to-value ratio of 55.4% (54.5). The Group's average interest rate was 4.7% (5.0), excluding construction credit. The average interest rate describes the Group's current interest rate in the credit portfolio on a daily basis as of 31 December and should not be viewed as the average interest rate during the year.

Nor is the average interest rate a forecast for the next 12 months, since maturities and changes in STIBOR have not been taken into account. As of 31 December 2025, the average maturity was 2.5 years (2.6). The average fixed-interest term was 2.3 years (2.6), excluding construction credit. The interest and

credit term structure at the same date are shown in the tables with the same titles.

Financing and capital structure

Activities concerning the capital structure continued during the year, with a focus on extending loan maturities and reducing the Group's borrowing costs. SEK 1,320m in bonds were issued at prices corresponding to an average credit margin of 4.02%. At the same time, SEK 650m in bonds and SEK 61m in hybrid bonds were repurchased, with the repurchased instruments carrying an average credit margin of 6.02%. Moreover, all convertibles have been repurchased for SEK 200m. The convertible bonds carried a fixed interest rate of 6.75%, and the risk of a future shareholder dilution



of approximately 8% was offset by the repurchase.

During the year, bank loans were refinanced in an amount of approximately SEK 1,400m and the Group was granted new construction credits totalling SEK 926m. Of the construction credits granted, SEK 776m pertains to a school, a supermarket and rental apartments in Upplands-Bro, and SEK 155m pertains to the development of a co-operative housing association project in Varberg.

A directed share issue of 600,000 ordinary shares was conducted in June. Through this issue, Genova welcomed approximately 2,300 new shareholders – compared with approximately 1,700 shareholders previously – and received SEK 26m in liquidity, before deduction of issue costs.

Agreements on SEK 2.8 billion in sustainability-linked financing were signed in November. These agreements are linked to the Group's overarching targets of reducing energy consumption in its investment property portfolio, reducing climate impact in new production and preventing climate risks. If these targets are met, the credit margin on the loans will be reduced.

A decision was made in December regarding a set-off issue for a total of 1,362,300 ordinary shares to Landia in conjunction with access to a property portfolio. The subscription price for the shares amounted to SEK 74.14 per share, corresponding to SEK 101m.

After the end of the year, programmes for the buy-back of own shares were initiated. The buy-back may continue up until the 2026 AGM.

The ISIN SE0015245519 hybrid bonds were redeemed after the end of the year. The nominal amount not held by Genova on 31 December was SEK 195m and the corresponding amount was redeemed on 5 March 2026. As a result of this redemption, the estimated total interest payments on hybrid bonds in 2026 is SEK -26m, compared with SEK -46m in 2025.

Genova's active efforts at refinancing its debt on better terms, in combination with the redemption of SEK 195m in hybrid bonds, will have a positive effect on future cash flows.

Interest rate term structure

31 December 2025

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2026	3,539	6.91	50
2027	28	3.34	0
2028	1,050	2.38	15
2029	680	2.65	10
2030	920	2.47	13
2031	300	2.25	4
>2031	500	3.23	7
Total	7,017	4.76	100
Total, excluding construction credit	6,662	4.68	-

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio and the variable part of the interest-rate swaps. These do not include any credit margins, however, as they are traded without a margin. This also includes bond loans of SEK 700m with a credit margin of 4.30%, SEK 550m with a credit margin of 4.15% and SEK 620m with a credit margin of 3.75%.

Credit term structure

31 December 2025

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2026	1,672	1,273	399
2027	2,088	1,365	723
2028	2,991	2,691	300
2029	1,678	1,678	-
2030	-	-	-
2031	-	-	-
>2031	10	10	-
Total	8,439	7,017	1,422
Of which construction credit	1,326	355	971

Other financial instruments

31 December 2025

	Issue date	Due date	Nominal value, SEKm	Reference rate	Interest margin, %	Current interest, %
Hybrid bonds	5 Mar 2021	5 Mar 2026 ¹	195,000,000	STIBOR 3M	6.75	8.66
Hybrid bonds	24 Sep 2024	4 Sep 2028 ²	300,000,000	STIBOR 3M	5.50	7.35

1) The ISIN SE0015245519 hybrid bonds were redeemed on 5 March 2026.

2) First Call Date.

Liquidity and undrawn facilities

The Group's liquidity, including construction credit, amounted to SEK 1,679m. This amount included bank balances of SEK 185m, undrawn revolving credit facilities and a bank overdraft totalling SEK 523m, and construction credit of SEK 971m that has been granted but not yet drawn.

During the year, Genova divested building rights at a total underlying property value of SEK 351m. The divestment of all properties is conditional on zoning plans becoming legally binding, which is expected to take place in the second half of 2026. Upon divestment of all properties, Genova will receive liquidity of approximately SEK 200m.

Two newly developed residential properties in Knivsta, which were jointly owned with Redito via a joint venture,

were divested in December after which Genova received dividends of approximately SEK 50m. After the end of the year, an additional SEK 62m was received in dividends from the jointly owned company, which strengthened liquidity.

Fixed-rate period

In order to create predictability in interest payments, Genova hedges parts of the credit portfolio by taking out fixed-rate loans and interest-rate swaps that are held to maturity. The value of the interest-rate swaps at maturity will be zero. As of 31 December 2025, the Group had fixed-interest rate loans and interest-rate swaps totalling SEK 4,079m, with an average fixed rate of 2.57%, and in total 58% of the drawn loans in the credit portfolio were hedged.

Yield requirement per category¹

%	31 Dec 2025	31 Dec 2024
Commercial properties	6.1	6.3
Community service properties	5.4	5.2
Total	5.7	5.7

¹) Refers to average yield requirements for the residual value of Genova's wholly owned and consolidated investment properties at the valuation date. Based on external appraisals of investment properties.

Sensitivity analysis, value changes¹

Value change	+/-5%	+/-10%
Effect on property value	+/- SEK 415m	+/- SEK 830m
Adjusted property value	SEK 8,718/7,888m	SEK 9,133/7,473m
Effect on loan-to-value ratio	-1.8/1.9%	-3.5/4.0%
Adjusted loan-to-value ratio	54/57%	52/59%
Effect on equity/assets ratio	1.5/-1.6%	2.8/-3.3%
Adjusted equity/assets ratio	36/33%	37/31%

¹) The value change is based on fair value as of the balance-sheet date and refers to value changes of investment properties.

Key metrics investment properties

	31 Dec 2025	31 Dec 2024
Rental value, SEK/sqm	1,684	1,645
Economic occupancy rate, % ¹	92	93
Property costs, SEK/sqm ²	-391	-380
Net operating income, SEK/sqm ²	1,163	1,141
NOI margin, % ²	75	75
Investment property value, SEK/sqm	23,666	22,934
Lettable area, ksqm	351	354
No. of properties	78	77

¹) Approximately 2 percentage points (2) of the economic vacancy rate pertains to future project properties, with development of building rights taking priority over long-term letting.

²) Calculated based on estimated annual value.

Net asset value

	31 Dec 2025		31 Dec 2024	
	SEKm	SEK/share	SEKm	SEK/share
Equity as per the balance sheet	4,223	89.89	4,146	92.11
Reversal:				
Derivatives as per the balance sheet	46	0.97	35	0.78
Deferred tax liabilities as per the balance sheet	607	12.92	540	11.99
Less:				
Deferred tax assets as per the balance sheet	-50	-1.06	-71	-1.57
Hybrid bond	-495	-10.54	-556	-12.36
Non-controlling interests	-763	-16.23	-821	-18.24
Long-term net asset value attributable to shareholders	3,568	75.95	3,273	72.72

The average fixed-interest term was 2.3 years, excluding construction credit.

Investment property portfolio and property value

The Group's investment properties comprise 78 properties in total. The fair value of investment properties is mainly estimated using a Discounted Cash Flow Model, where the value has been calculated as the present value of expected future cash flows and the residual value during a calculation period, where discounting has taken place using an estimated cost of capital. The average yield requirement for the property portfolio was an estimated 5.7% as of the balance-sheet date.

Properties under construction

Properties under construction comprise projects in Upplands-Bro following completion of the projects in Norrtälje and Enköping in the fourth quarter of 2024.

Development properties

Development properties refers to accrued and capitalised costs for construction projects not yet started. When construction commences, the actual amounts are reclassified as properties under construction.

Ongoing residential projects

Ongoing residential projects also includes completed but not divested co-operative apartments.

Property value

The investment property portfolio excluding Järngrinden's portfolio is externally appraised every quarter by independent appraisal organisations. Järngrinden's investment property portfolio was externally appraised as of 31 December 2025 and going forward will be externally appraised semi-annually. Changes in the value of properties are included in profit or loss.

In the fair value hierarchy, investment properties are considered Level 3 assets, which means that the fair value of the asset is based on unobservable inputs.

The appraisal method used to assess the value of properties is mainly based on the present value of future cash flows and determined by four input parameters – rents, maintenance costs, vacancy rates and yield requirements. The rent concept includes the actual rent level and any future rental assumptions. The yield requirement is a sum of the risk-free interest rate and the risk premium that investors can expect to realise from a given investment.

Financing policy

The Group has a financing policy that has the overall aim of ensuring short and long-term capital procurement, a long-term and stable capital structure and limited risk exposure. Financial transactions are to take place based on an assessment of the Group's total liquidity requirements, financing and interest-rate risk.

The overall objective of Genova's financing activities is to minimise interest-rate and borrowing risk, and to ensure that the Group's debt financing take place by engaging several banks. The policy also aims to regulate the allocation of responsibilities for financial risk management and the financing operations at Genova. The financing operations of Genova and its subsidiaries are concentrated to the Group's central Finance function. The Finance function is responsible for the company's financing activities as delegated by the CEO and Board, and determines frameworks for securing the Group's long and short-term capital procurement and the risks allowed.

According to Genova's financial targets, the equity/assets ratio shall be at least 35%, with the possibility of deviations based on the risk profile of the operations and future outlook.

FINANCIAL STRATEGY

Creditworthiness

Genova shall strive, over the long term, to be a Group with an Investment Grade credit rating (or the equivalent) in order to attract creditors, and to achieve the lowest possible borrowing cost.

Diversification

Genova shall work proactively to ensure a diversified loan portfolio and avoid dependence on both a single source of finance and a single counterparty. Furthermore, the maturities of various sources of finance and individual credit facilities should be spread over time.

Strength

The Group's financial key metrics should be strong with a maximum loan-to-value ratio of 55%. The strength of the property portfolio is enhanced by the quality of our cash flow, and the composition of our debt and interest rate portfolio.

Transparency

Genova shall encourage long-term relationships with banks and other creditors/investors, and aim to be transparent in order to increase the relevant parties' understanding of the Group's operations and thereby its credit exposure.

Flexibility

Genova shall have flexible financing in order to support the company's development in relation to acquisitions, divestments and project development. Genova shall track and monitor developments in financial markets in order to act fast, and to match the needs of the business operations at the right time.

Financial performance

The Board of Directors and Chief Executive Officer of Genova Property Group AB (publ), Corp. Reg. No. 556864-8116, hereby present the Annual Report for the Group and the Parent Company for the 2025 financial year. Genova Property Group AB is also referred to as the company or the Parent Company. Genova Property Group AB and its wholly owned subsidiaries are also referred to as Genova or the Group.

Comments on the year's financial performance

Rental income

During the year, the Group's rental income amounted to SEK 514m (508). In the comparable portfolio, income increased SEK 3m, or 1% year-on-year.

Property costs

Operating and maintenance costs, as well as property tax, decreased to SEK -138m (-139) during the year, down 1%. Lower maintenance costs are the main driver behind this reduction in cost. In the comparable portfolio, property costs declined SEK -3m, or 2% year-on-year.

Net operating income

Net operating income amounted to SEK 376m (369). The NOI margin was 73% (73).

Central administration

Central administrative expenses are allocated between property management and project development. During the year, total central administrative expenses amounted to SEK -62m (-58), up 7% mainly as a result of higher personnel costs.

Share of profit from joint ventures and associated companies

The earnings effect of Genova's properties owned through joint ventures is reported in this item. During the year,

share of profit from joint ventures and associated companies amounted to SEK 43m (46) and pertained to income from operating activities and value changes.

Net financial items

Net financing cost amounted to SEK -225m (-218). This increase is attributable to a larger debt portfolio as well as active efforts at refinancing that entailed a total increase of SEK -29m (-20) in other financial expenses. Other financial expenses include a non-recurring cost of SEK -3m attributable to a loan that was transferred to a 50/50 joint venture during the year. At the same time, interest payments on hybrid bonds decreased to -46 (-70) and Genova's average interest expense decreased significantly, which will have a positive effect on cash flow going forward. Interest payments on hybrid bonds will continue to decrease in 2026, since hybrid bonds in an amount of SEK 195m were redeemed in March 2026. As a result of this redemption, the estimated total interest payments on hybrid bonds in 2026 is SEK -26m.

The interest expense attributable to property management is a running cost that is charged to net financial items. The financing of project activities, however, is part of the acquisition cost and is capitalised for each project and not charged to

profit or loss. During the year, SEK 107m (109) attributable to project activities was capitalised. The current assessment is that capitalisation attributable to project activities will amount to approximately 30% of the Group's total interest expense moving forward.

As of the balance-sheet date, the average interest rate was 4.7% (5.0) excluding construction credit. Financial expenses during the year included SEK -29m (-20) pertaining to costs for raising new and refinanced loans. This increase is attributable to active efforts at improving the capital structure, with new and refinanced loans entailing higher costs over the short term.

The interest-coverage ratio for the year was 1.8 times (1.8). The interest-coverage ratio excludes non-recurring costs.

Income from property management

During the year, income from property management amounted to SEK 131m (140), down 6%. This decrease is attributable primarily to an increase in other financial expenses totalling SEK -29m (-20). It is also attributable to increased personnel costs as well as a lower share of profit from joint ventures and associated companies.

Value changes, properties

The change in value of properties was SEK 253m (73).

Value changes, derivatives

Changes of value in derivatives amounted to SEK -10m (13). This item comprises changes in the fair value of interest-rate swaps. The negative change in value is attributed to lower market interest rates during the year. Genova signs derivatives in order to create better predictability in cash flow over the long term.

Income tax

Recognised tax amounted to SEK -83m (-62) and was mainly attributable to deferred tax on value changes properties and decreased tax loss carryforwards.

Both current and deferred tax was calculated using a nominal tax rate of 20.6% in Sweden, and 25.0% in Spain. Remaining tax loss carryforwards are an estimated SEK 234m (339), with untaxed reserves of SEK 105m (116). Deferred tax liabilities are calculated using the nominal tax rate of 20.6% of the difference between the book value and tax base, less the tax attributable to asset acquisitions.

Net income for the year

Net income for the year amounted to SEK 274m (157). The increase year-on-year is attributable primarily to increased changes in value.

Future trends

Using its flexible business model, Genova intends to invest in the property segment

where the conditions for profitable and sustainable growth are deemed best.

In Genova's opinion, the current global geopolitical uncertainty will have a limited effect on the company's operations. During the year, the financial market gradually strengthened, with improvements to liquidity and activity in the property market. These are factors that make a positive contribution to Genova's opportunities for value-creating transactions going forward.

Proposed distribution of profits

The Board of Directors and Chief Executive Officer propose that the unappropriated earnings (rounded SEK) at their disposal:

Retained earnings	79,139,649
Profit for the year	653,773,005
	732,912,654
Be appropriated as follows:	
Dividend to shareholders (SEK 0.92 per share)	43,217,579
To be carried forward	689,695,075
	732,912,654

Statement by the Board of Directors regarding the proposed dividend

The Board proposes that a dividend payment of SEK 0.92 per share be distributed quarterly. The Board proposes that 8 May 2026, 10 August 2026, 9 November 2026, and 8 February 2027 be the record dates for dividend payments. The total proposed dividend is SEK 43,217,579.

Justification of the proposed dividend

With reference to the above and what has otherwise come to the Board's knowledge, the Board deems that the financial position of the company and the Group entails that the proposed distribution of profits is justifiable under Chapter 17, Section 3, third paragraph of the Swedish Companies Act (2005:551), meaning with consideration for the requirements that the nature, scope and risks of the business impose on the amount of equity held by the company and the Group, and their consolidation needs, liquidity and financial position in general.

With regard to the results and financial position of the company and the Group in general, please refer to the following income statement, balance sheet and cash flow statement with the accompanying supplementary information and notes to the financial statements. All amounts in the following statements are presented in millions of Swedish kronor (SEKm), unless stated otherwise.

Organisation and sustainability

Organisation and employees

The average number of employees in the organisation at the end of the year was 53 (53), including 13 in Järngrinden (13), of whom 27 were women (26). The employees have relevant and broad experience in property management, project management, construction, finance, law, marketing and sales. For more information about the organisation and its senior executives, refer to Note 10 pages 112–114.

Sustainability work

The sustainability aspect of Genova's operations is important for creating a long-term attractive and resource-efficient property portfolio that meets the demands of tenants.

During the year, a comprehensive sustainability framework was prepared with targets and strategies up to 2030. The framework was adopted by the company's Executive Management Team and Board after the end of the financial year and serves as the basis for integrating

Genova's priority sustainability matters with governance, investments and operations. Genova has also established two Codes of Conduct, one for employees and one for suppliers, in order to enhance accountability across the value chain.

More information about Genova's sustainability efforts is available in a separate section of Genova's 2025 Annual Report and is not included in the formal annual report documents, see 'Sustainability for Genova' on pages 38–56.



Risk and risk management

Through its operations, Genova is exposed to various risks that could have a material effect on the company's future performance, earnings and financial position. The risks that Genova considered to be most material can be divided into the categories of external risks, financial risk, business risk, reporting risk, sustainability risk and technology and data risk.

As a property owner and housing developer, Genova is dependent on being able to obtain financing on reasonable terms, that tenants can pay their rent and that other counterparties fulfil their duties. At the same time, the company is affected by any changes in the value of the company's properties. A business

operation in the property sector is also highly sensitive to macroeconomic factors such as the overall economy, regional economic trends, employment rates, the production rate of new residential units and premises, changes in infrastructure, population growth, the population structure, inflation, interest

rates and so forth.

In Genova's business process, all major transaction and project decisions are analysed to identify risks and risk management, as well as opportunities. Risk management is an integral part of Genova's decision-making.

Risk area	Risk
External risks	Decline in value of investment property portfolio Macroeconomic changes Geopolitical changes Lower demand Policy decisions
Financial risk	Inadequate or unfavourable financing Lack of investment opportunities Unfavourable acquisitions Communication
Business risk	Inadequate project planning Breach of contract by a contractors Insufficient maintenance of investment property portfolio
Reporting risk	Reporting shortcomings
Sustainability risk	Climate change adaptation risk Environmental risks
Technology and data risk	Breach of IT systems

External risks

Decline in value of investment property portfolio

Description

There is a risk that the value of the investment property portfolio will decline, for example, as a result of higher yield requirements and rising vacancies. Macroeconomic changes, such as an economic downturn, could negatively affect tenants and thereby reduce the value of properties. This could lead to unrealised changes in value in the income statement and a decline in financial key metrics, such as a higher loan-to-value ratio.

Management

To mitigate this risk, external appraisals of the investment property portfolio, excluding the Järngrinden portfolio, are carried out every quarter to ensure a systematic and consistent methodology.

The company works proactively on property management to reduce future vacancies and manage risks related to renegotiations of rental agreements, etc.

Macroeconomic changes

Description

There is a risk of unfavourable macroeconomic changes such as inflation, rising interest rates and recession. This could result in reduced willingness to invest, increased interest expense, increased vacancies and a general increase in market uncertainty affecting capital markets and banks. The consequences may include more expensive and more restricted funding, increased yield requirements for properties and a decline in the valuation of the investment property portfolio.

Management

The risk is managed by monitoring interest rate trends with regular and forward-looking external analysis of macroeconomic developments.

A documented assessment of interest-rate risk in calculations for acquisitions and projects is also included. To limit the exposure, contractual rate caps are applied to certain borrowing. A documented process is also in place for financing, including negotiating interest and following up on existing agreements.

Geopolitical changes

Description

There is a risk of geopolitical changes that could lead to a shortage of input goods, higher electricity costs, and an elevated security situation or increased terrorist threat level. The drivers of this risk are global macroeconomic events, cyclical changes and political decisions. The consequences could be general market turmoil affecting capital markets and banks, delayed or cancelled property projects, higher costs of projects and properties or legal proceedings.

Management

In order to manage this risk, developments are monitored, internally and through external consultants, based on regular and forward-looking external analyses of macroeconomic trends in the areas in which Genova has operations.

Also, partnerships are entered into with defined and well-known contractors, documented procurement procedures are in place for projects and project estimates, and alternative plans for planned projects are identified and documented to enable adaptation to changed conditions.

Lower demand*Description*

Lower demand for the company's premises and housing may lead to increased vacancy levels. Demand could be negatively affected by external drivers in the form of macroeconomic factors such as economic and employment trends as a result of higher interest rates and inflation or policy decisions. Consequences may include increased vacancies, primarily for commercial customers, resulting in lower income and increased costs to fill vacant space, such as adapting premises and renovations.

Management

Genova concentrates its operations in growth regions such as Stockholm and Uppsala, where demand in the past has been stable even in weaker economic cycles. Genova has a mix of newly developed residential units and commercial premises with a broad customer base in a wide range of industries and segments. This reduces dependence on individual customers and sectors and makes the company more resilient to economic fluctuations.

The company works actively with customer-oriented management by offering a high level of service, continuous dialogue and tailored solutions to meet customers' changing needs. A focus on a long-term approach and customer satisfaction results in higher occupancy rates and lower tenant turnover.

Policy decisions*Description*

There is a risk that political decisions by authorities and municipalities will have a negative impact on the business, for example, in relation to building rights, zoning plans or subsidies for constructing rental units. Drivers of risk include wayward municipal decisions, changes to building codes or regulations (such as energy requirements, noise, parking ratios), political uncertainty and shifting priorities between terms of office. Business decisions that mean previous promises cannot be kept could also generate political reactions. The consequences could be delays or stalled zoning plans, higher project costs due to new technical requirements, damaged reputation and lost business opportunities if relationships are mismanaged, and the risk of carrying out projects that are not considered a political priority.

Management

Genova reduces this risk through early and continuous dialogue with municipalities and authorities, as well as ensuring clear consensus on master plans and municipal objectives. Projects are designed to have flexibility in terms of both finances and implementation, with scenario analyses and construction engineering expertise enabling rapid adjustments to changing regulations or political priorities.

The company works proactively to establish long-term relationships and trust with decision-makers through transparency, clear public benefit and consistent delivery of high-quality projects that support the municipality's urban building principles and long-term development targets.

Financial risk

Inadequate or unfavourable financing*Description*

There is a risk of inadequate or unfavourable financing if financing agreements are terminated, cannot be renegotiated on favourable terms or if access to capital markets is restricted. This could affect the company's liquidity, investment capacity and the implementation of planned projects.

Management

Genova applies a structured financing process to ensure access to capital on competitive terms. This includes adequate planning for renegotiations and raising financing, as well as regular dialogue with lenders and the capital market.

Lack of investment opportunities*Description*

There is a risk that acquisition opportunities may not arise due to limited access to attractive buildings, difficulties in securing financing or unfavourable terms for consideration in shares. This could impact the company's growth strategy and long-term development.

Management

Genova continuously monitors the market to identify potential business opportunities and works actively to maintain financial scope to take action when opportunities arise.

Unfavourable acquisitions*Description*

There is a risk of unfavourable acquisitions or of the company not taking advantage of attractive opportunities due to incorrect assumptions or a lack of due diligence. This could lead to financial losses, inefficient use of capital or poor strategic development.

Management

Genova applies established processes to assess net risk and conduct thorough due diligence prior to each acquisition in order to ensure that investment decisions are well-founded.

Communication*Description*

There is a risk that communication is inconsistent or not sufficiently clear in external messages and reports. An underdeveloped investor relations function may further amplify this risk, which could affect the company's reputation among investors and other stakeholders.

Management

Genova works continuously to evaluate and develop its external communication to ensure that investors and other stakeholders are provided with an accurate view of the company's performance and conditions.

Genova has well-functioning procedures and processes and employees with the right skills, as well as good internal control over the financial reporting.

Business risk

Inadequate project planning*Description*

Some of Genova's operations comprise property development projects. The economic viability of property development projects is dependent on several factors, including the company's ability to recruit and retain essential expertise, to obtain the permits and regulatory approvals required, to procure construction contracts for project implementation on acceptable terms for the company, and other factors that could lead to delays or additional or unforeseen project costs.

Management

Genova has a well-established project process and an experienced organisation that drives development projects towards set targets and frameworks, and in collaboration with reputable partners, which reduces the risk of deviation from project planning.

Genova minimises the risk of problems in a specific project having a negative impact on other companies in the Group via the principle that all properties or projects should be run in separate companies.

Breach of contract by contractors*Description*

In Genova's project development, there is a risk that engaged contractors are unable to comply with the agreed conditions regarding cost, timeframe or quality. The risk is mainly related to financially unstable and unreliable contractor or sub-contractors. Genova may suffer due to inadequate documentation in the tendering procedure, unclear agreements or no agreements. The monitoring of ongoing projects could be defective. The consequences could be overdue or more expensive property projects, poorer quality deliveries than promised, legal procedures or a damaged brand.

Management

Genova minimises the risk of breaches of contract by engaging only pre-screened and financially stable contractors. The procurement procedure ensures that each contractor and subcontractor is engaged on the correct terms, and projects are monitored at regular construction, financial and status meetings. Deviations are identified at an early stage and documented using digital tools (Congrid). Actions and monitoring take place by setting formal requirements for contractors to follow. Each project is conducted in a separate company to limit the financial and legal impact on the Group.

Insufficient maintenance of investment property portfolio*Description*

Property management, property development projects, as well as property investments are associated with technical risks such as design defects, other hidden faults or defects, damage and pollution, which could lead to higher costs for upgrades and management. There is a risk of inadequate maintenance of the existing investment property portfolio or underestimation of maintenance costs.

Management

Genova has well-established acquisition and project processes, which include assessments of any technical and environmental risks. Genova is working to increasingly integrate a sustainability perspective into both property management and project development. Genova's management organisation follows structured plans with systems support for maintenance in order to minimise costs and create value.

Reporting risk

Reporting shortcomings*Description*

Genova's stakeholders, such as shareholders, creditors, tenants, suppliers, authorities and employees, rely on the accuracy of Genova's financial reporting and its compliance with applicable regulations. Without well-functioning procedures and processes, and employees with adequate skills in their respective areas of expertise, there is a risk that financial reporting will be inaccurate.

Sustainability reporting requirements are rapidly increasing, both through new legislation and from expectations from investors, financiers and other stakeholders. Shortcomings in data collection and reporting practices could lead to inaccurate information, which could impact confidence and access to capital.

Management

Genova has well-functioning procedures and processes and employees with the right skills, as well as good internal control. The reporting is reviewed by the company's auditors twice a year and we have regular discussions with the auditors on accounting issues, current and future regulations and the treatment of more complex transactions in the accounts.

Genova is monitoring developments and market requirements regarding sustainability reporting. The company's reporting is based on the double materiality assessment, and efforts are being conducted to improve and automate the collection and handling of sustainability data to ensure a high level of quality and efficiency in the reporting.

Sustainability risk

Climate change adaptation risk*Description*

Climate change gives rise to higher risks for properties due to more intense precipitation, heat waves and urban heat islands, and in the longer term, rising sea levels. These changes could cause damage to buildings and technical systems and impact operational reliability and property values. The insurance industry is expressing growing concerns about the future of property insurance, which could result in higher costs and less favourable conditions.

Management

Genova manages climate risks through structured activities in accordance with the EU taxonomy that analyses exposure and vulnerability. Action plans are prepared for medium and high-risk properties.

Environmental risks

Description

Genova's operations entail environmental risks related to, for example, climate emissions, energy consumption and resource use. Property management and project development activities could give rise to negative environmental impacts, such as GHG emissions, high energy consumption or a lack of circularity in construction and demolition processes. Stricter regulations, such as the EU Energy Performance of Buildings Directive (EPBD) and the Swedish National Board of Housing, Building and Planning's forthcoming climate emission limits in construction production, may entail higher costs for investments, transition and insurance, as well as legal and financial effects in the event of non-compliance.

Poorly managed environmental activities could lead to non-compliance with the requirements of investors, lenders and authorities, which could impact Genova's access to capital and harm the company's reputation.

Management

Genova manages environmental risks by pursuing structured and long-term sustainability activities. This work is based on a materiality assessment that identifies the areas where the company has the greatest impact and where the risks are most significant.

A central part of these efforts is continuous monitoring of the external environment, specifically policy decisions and regulatory changes related to the environment and sustainability. The company has developed a sustainability strategy with targets in priority areas and is gradually developing more systematic collection and monitoring of sustainability data to provide a basis for governance and reporting.

Genova also places great emphasis on developing skills and internal support, both in property management and in project development, to ensure that environmental aspects are effectively managed throughout the company.

Technology and data risk

Breach of IT systems

Description

There is a risk of IT systems being hacked and a loss of data and sensitive information, such as personal data. Drivers of this risk include increased access to and ownership of sensitive information, such as customer data, contracts, financial forecasts, trade secrets and strategies. The risk is amplified by a growing dependence on external system providers and the increasing digitalisation of property management, for example, in energy optimisation and connected control equipment. Consequences could include financial losses due to disruptions or threats of ransom in the event of data breaches, information leaks of sensitive data (personal data, contractual terms, business information), higher insurance costs and new legal requirements.

Management

Action is taken in cooperation with IT providers to ensure that the necessary security procedures are in place in order to manage this risk. This includes documented analysis, mapping and implemented measures to establish a level of protection that is appropriate for the operations. Furthermore, insurance cover for data breaches and cyber risks is continuously evaluated and ensured.

Employees receive regular training in security procedures and an incident management plan is in place to minimise damage in the event of an attack.

The share and ownership structure

Genova's shares have been listed on Nasdaq Stockholm since June 2020. At year-end, Genova had a total of 46,975,629 shares distributed between 2,705 shareholders. As of 30 December 2025, the closing price was SEK 40.00.

The share price declined by approximately 6% during the year. During the same period, the Carnegie Real Estate Index decreased by about 10%, while the OMX Stockholm PI increased by approximately 9%. In 2025, a total of approximately 2 million of Genova's shares were traded with a value of approximately SEK 82m. Each share carries one vote. At general meetings, every person with voting rights may vote for the total number of shares they own and represent, with no restriction on voting rights.

Liquidity provider

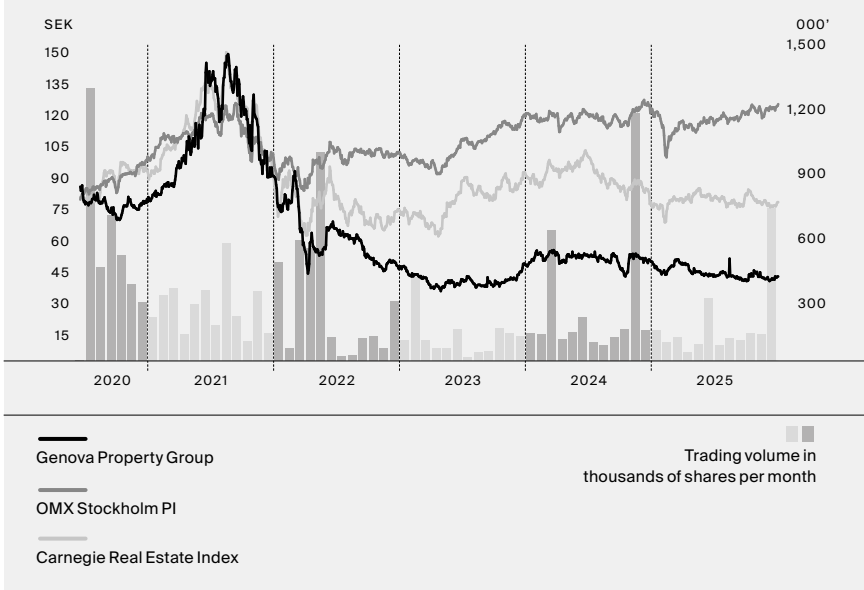
Genova has had an agreement with ABG Sundal Collier since October 2021 to act as liquidity provider for Genova's share, with the aim of promoting liquidity for the share. The undertaking is subject to Nasdaq Stockholm's rules for liquidity provision and means that the liquidity provider quotes both buy and sell volumes corresponding to at least SEK 75,000 with a maximum bid-ask spread of 4%.

Incentive programme

The Annual General Meeting on 5 May 2025 resolved to issue a maximum of 400,000 warrants. Each warrant entitles the holder to subscribe for one new ordinary share in the company for SEK 56.38 per ordinary share during the period as of 1 July 2028 until the date that follows 30 calendar days thereafter.

The company's subsidiary, Genova Fastigheter AB, has subscribed for 400,000 warrants, and Genova Fastigheter AB has, in turn, transferred

Share price trend



Dividend policy

Genova's aim is to pay annual dividends to shareholders that amount to at least one third of the annual income from property management adjusted for changes in value, unless the company's financial position warrants otherwise. The dividend will be paid on a quarterly basis.

Proposed dividend, 2025

SEK **0.92**/share

The dividend corresponds to 41% of income from property management adjusted for changes in value.

375,000 of the warrants to employees of the company. The price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out by Svalner Skatt & Transaktion.

If all 400,000 warrants are exercised for subscription of 400,000 new ordinary shares, the dilution effect will be approximately 0.87% (calculated on the basis of the number of ordinary shares on the date of the 2025 Annual General Meeting).

Genova has another incentive programme that extends from 2023 whereby each warrant entitles the holder to subscribe for one new ordinary share in the company for SEK 85.90 per ordinary share during the period as of 1 July 2026 until the date that follows 30 calendar days thereafter. If all 400,000 warrants are exercised for subscription of 400,000 new ordinary shares, the dilution effect will be approximately 1% (calculated on the basis of the number of ordinary shares on the date of the 2023 Annual General Meeting).

Directed share issue

In June 2025, Genova carried out a directed share issue of 600,000 ordinary shares to the general public in Sweden with deviation from the shareholders' preferential rights pursuant to the authorisation from the Annual General Meeting on 5 May 2025. The directed share issue was heavily oversubscribed and Genova received approximately 2,300 new shareholders.

Through the offering, the number of ordinary shares in Genova increased by 600,000 – from 45,013,329 to 45,613,329 ordinary shares, corresponding to a dilution effect of approximately 1.3%. Since the Annual General Meeting on 5 May 2025 resolved to withdraw 600,000 bought back ordinary shares – corresponding to the number of shares that were issued – the offering did not result in any net dilution for existing shareholders. The total number of outstanding ordinary shares remains unchanged compared to before the withdrawal.

New share issue

In October, Genova entered into an agreement with Landia to acquire an attractive property portfolio in the Stockholm region. Financing comprised in part a new issue of ordinary shares in Genova to Landia of approximately SEK 101m at a subscription price of SEK 74.14 per share, corresponding to a premium of 94.10% in relation to the volume-weighted average price of Genova's shares on Nasdaq Stockholm between 13–20 October 2025.

Programme for buy-back of own shares

The Annual General Meeting on 5 May 2025 authorised the Board to resolve on the buy-back of own ordinary shares in the company during the period until the next Annual General Meeting. After the end of the year, the Board decided to exercise this authorisation and initiate a share buy-back programme of own ordinary shares. The buy-backs commenced on 13 January 2026 and will continue until the 2026 Annual General Meeting.

Shareholders

31 December 2025

Name	No. of shares	Holding (%)	Votes (%)
Micael Bile (via company)	17,264,999	36.8	36.8
Andreas Eneskjöld (via company)	7,600,000	16.2	16.2
Swedbank Robur Fonder	3,500,000	7.5	7.5
Länsförsäkringar Fondförvaltning AB	3,422,106	7.3	7.3
Avanza Pension	3,220,609	6.9	6.9
Capital Research and Management	2,626,731	5.6	5.6
Michael Moschewitz (via company)	2,174,000	4.6	4.6
Skandia	1,499,154	3.2	3.2
Landia	1,362,300	2.9	2.9
Cancerfonden	491,121	1.0	1.0
Handelsbanken Fonder AB	245,699	0.5	0.5
RoosGruppen	230,000	0.5	0.5
Futur Pension	228,446	0.5	0.5
SEB Investment Management	201,346	0.4	0.4
PlusFonder	168,808	0.4	0.4
Storebrand Fonder	154,408	0.3	0.3
Knut Ramel	150,000	0.3	0.3
Total other shareholders	2,435,902	5.2	5.2
Total	46,975,629	100.0	100.0

Share capital performance

31 December 2025

Date	Event	Change in no. of ordinary shares	Change in no. of preference shares	Total no. of shares	Change in share capital	Total share capital	Quota value (SEK)
2011	New formation	50,000	-	50,000	50,000	50,000	1
2015	New share issue	450,000	-	500,000	450,000	500,000	1
2015	Stock split 100:1	49,500,000	-	50,000,000	-	500,000	0.01
2015	New share issue	-	1,750,000	51,750,000	17,500	517,500	0.01
2015	New share issue	-	50,000	51,800,000	500	518,000	0.01
2016	New share issue	-	1,200,000	53,000,000	12,000	530,000	0.01
2019	New share issue	-	1,000,000	54,000,000	10,000	540,000	0.01
2019	Directed issue	11,443,932	-	65,443,932	114,439	654,439	0.01
2020	Bonus issue	-	-	65,443,932	654,439	1,308,878	0.01
2020	Withdrawal	-30,721,966	-	34,721,966	-654,439	654,439	0.02
2020	Bonus issue	-	-	34,721,966	40,971,920	41,626,359	1.18
2020	New share issue	8,855,000	-	43,576,966	10,666,000	52,292,359	1.20
2021	Redemption of preference shares	-	-4,000,000	39,576,966	-4,800,000	47,492,359	1.20
2021	Directed issue	2,400,000	-	41,976,966	2,880,000	50,372,359	1.20
2023	Directed issue	3,636,363	-	45,613,329	4,363,636	54,735,995	1.20
2025	Withdrawal	-600,000	-	45,013,329	-729,597	54,006,398	1.22
2025	Bonus issue	-	-	45,013,329	729,597	54,735,995	1.22
2025	Directed share issue	600,000	-	45,613,329	729,597	55,465,592	1.22
2025	New share issue	1,362,300	-	46,975,629	1,656,550	57,122,142	1.22



Corporate Governance Report

At a Board meeting on 31 March 2026, the Board of Directors of Genova Property Group AB (publ) ('Genova') adopted this Corporate Governance Report. The Corporate Governance Report has been prepared in accordance with the Swedish Corporate Governance Code (the Code) and the Swedish Annual Accounts Act, and reviewed by the company's auditor, and presents Genova's corporate governance in 2025.

Introduction

Corporate governance in Genova aims to ensure a clear distribution of responsibilities between the company's bodies in accordance with applicable laws, regulations and procedures. Effective and transparent corporate governance enhances transparency for shareholders and enables clear interaction between the Board and management, which leads to efficient decision-making processes and good capacity for action.

Corporate governance is based on laws, the Articles of Association, Nasdaq Stockholm's Rule Book for Issuers and the Swedish Corporate Governance Code. The Corporate Governance Report describes Genova's corporate governance system and the Board's work with internal control over and risk management regarding the financial reporting.

Swedish Corporate Governance Code

Genova is a Swedish public limited company whose shares were listed on Nasdaq Stockholm as of 30 June 2020.

The aim of the Code is to promote the role of self-regulation in the Swedish business sector. The Code is based on the 'comply or explain' approach, which means that a company that applies the Code is not obligated to comply with every provision of the Code at all times. The company is allowed the freedom to choose alternative solutions which they feel are better suited to their particular circumstances, as long as they openly report every deviation, describe the alternative solution they have chosen

and explain their reasons for doing so. The Code is available at www.bolagsstyrning.se, where the Swedish corporate governance model is also described. In 2025, Genova complied with the Code's provisions without any deviations.

Compliance with relevant rules

Genova did not violate any applicable stock exchange rules or act contrary to good practice in the stock market, and was not reported to Nasdaq Stockholm's Disciplinary Committee or by the Swedish Securities Council.

Shares and shareholders

Genova is a central securities depository (CSD)-registered company, which means that the company's register of shareholders is maintained by Euroclear Sweden AB.

As of 31 December 2025, Genova's share capital amounted to SEK 57,122,142.30 comprising 46,975,629 ordinary shares, with a quota value of SEK 1.22 per share.

According to the Articles of Association, the company's share capital should amount to a minimum of SEK 40,800,000 and a maximum of SEK 163,200,000, comprising no less than 34,000,000 and no more than 136,000,000 shares. According to the Articles of Association, the company may issue two classes of shares: ordinary shares and preference shares. Ordinary shares carry one vote per share and preference shares carry one-tenth of a vote per share. The Articles of Association stipulate that should, and provided that, the preference share ratio exceed 9/20 (0.45), or will exceed 0.45/1

after the issue of additional preference shares, a decision to issue additional preference shares may not be made. There is no restriction on the number of votes any one shareholder may cast at a General Meeting.

For more information about the company's shares and its shareholders, refer to pages 72–74.

Withdrawal of repurchased ordinary shares and increase in share capital through bonus issue without issuing new shares

The Annual General Meeting on May 5, 2025 resolved that a) Genova's share capital be reduced by SEK 720,000 through the withdrawal of 600,000 ordinary shares that were held by Genova at that time. The reason for this reduction in share capital was an allocation to unrestricted equity. The ordinary shares will be withdrawn without consideration. The Annual General Meeting also resolved to b) increase the company's share capital by SEK 720,000 through a bonus issue in order to restore the share capital to its original level after the reduction of the share capital according to item a) above. After the bonus issue was completed, Genova's share capital was the same as before the reduction.

Incentive programme 2025/2028

The Annual General Meeting on 5 May 2025 resolved to issue a maximum of 400,000 warrants. Each warrant entitles the holder to subscribe for one new ordinary share in Genova for SEK 56.38 per ordinary share during the period as of 1

July 2028 until the date that follows 30 calendar days thereafter. Genova's subsidiary, Genova Fastigheter AB, has subscribed for 400,000 warrants, and Genova Fastigheter AB has, in turn, transferred 375,000 of the warrants to employees of the company. The price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out by Svalner Skatt & Transaktion. If all 400,000 warrants are exercised for subscription of 400,000 new ordinary shares, the dilution effect will be approximately 0.87% (calculated on the basis of the number of ordinary shares on the date of the 2025 Annual General Meeting).

Incentive programme 2023/2026

The Annual General Meeting on 3 May 2023 resolved to issue a maximum of 400,000 warrants. Each warrant entitles the holder to subscribe for one new ordinary share in Genova for SEK 85.90 per ordinary share during the period as of 1 July 2026 until the date that follows 30 calendar days thereafter. Genova's subsidiary, Genova Fastigheter AB, has subscribed for 400,000 warrants, and Genova Fastigheter AB has, in turn, transferred 396,000 of the warrants to employees and consultants of the company. The price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out by Svalner Skatt & Transaktion. If all 400,000 warrants are exercised for subscription of 400,000 new ordinary shares, the dilution effect will be approximately 1% (calculated on the basis of the number of ordinary shares on the date of the 2023 Annual General Meeting).

Repurchased convertibles

On 12 March 2024, the Board of Directors resolved, based on the authorisation of the Annual General Meeting, to issue senior unsecured convertible bonds amounting to SEK 200,000,000, carrying a fixed annual interest rate of 6.75% with quarterly payments and final maturity in March 2029. In December 2025, Genova and the convertible bond holders agreed to repurchase all issued convertible bonds, which ceased to apply

in connection with the repurchase. There are no convertible bonds outstanding after the repurchase.

Corporate governance structure

Genova's management and control is distributed between the shareholders, the Board, the CEO and the Executive Management Team. The Swedish Companies Act, the Articles of Association and of Genova adopted internal instructions and rules govern the division of functions. Rules of procedure for the Board and instructions for the CEO are examples of internal rules and instructions, and these are described below. Genova's Articles of Association are available on the company's website: www.genova.se

The shareholders exercise their influence at Genova's General Meetings by resolving on, for example, the composition of the Board and election of auditors. The Nomination Committee, which is appointed according to principles adopted by the Annual General Meeting, submits proposals to the next Annual General Meeting regarding the election of Board members, Chairman of the Board and auditors, and proposals on remuneration and fees.

The Board of Directors is ultimately responsible for Genova's organisation and the management of its business. The Board's duties are partly prepared by the company's Executive Management Team, otherwise by the Board itself.

The CEO of Genova is appointed by the Board. The CEO leads the Group's day-to-day operations in accordance with the Board's guidelines and instructions for the CEO.

Annual General Meeting (AGM)

General

Genova's highest decision-making body is the AGM. The AGM is held annually, within six months of the end of the financial year. The statements of comprehensive income and financial position are presented at the AGM and decisions are made, including appropriation of the company's profit, adoption of the statements of comprehensive income and financial position, the election and remuneration of Board members and auditors

and any other matters arising at the AGM in accordance with the law or Genova's Articles of Association. In addition to these matters, the shareholders may also place other matters before the AGM. However, shareholders who wish to have a specific matter addressed by the AGM must submit a written request to the Board in advance of the AGM, at the address communicated on the company's website (www.genova.se). Resolutions made at the AGM are published after the Meeting in a press release and the minutes are released on the company's website.

Notice of the AGM

According to the Articles of Association, Notice of an AGM is given by advertising in Post- och Inrikes Tidningar (the Swedish Official Gazette) and by publishing the Notice on the company's website. Information that Notice has been issued is published in Svenska Dagbladet.

Right to attend the AGM

At the AGM, a shareholder's power to influence the company is determined by the shareholding they own. In Genova, there is no restriction on the exercise of voting rights and shareholders may therefore vote for their full holding. Shareholders' rights may only be changed by the AGM in accordance with the law. Decisions at the AGM are normally passed by a simple majority and in elections, the person with the highest number of votes is considered elected. For some decisions, however, such as changes to the Articles of Association with deviations from the shareholders' preemptive rights, a decision must be passed by a qualified majority.

Shareholders who wish to attend the AGM must be included in the register of shareholders maintained by Euroclear Sweden AB no later than six banking days prior to the Meeting, and notify the company by the date set out in the Notice. This date must not fall on a Saturday, Sunday, public holiday, Midsummer Eve, Christmas Eve or New Year's Eve, nor earlier than five business days prior to the Meeting.

In order to vote at the AGM, shareholders whose shares are nominee-registered with a bank or any other nominee, in addition to notifying the company, must request that their shares be temporarily registered in their own name in the register of shareholders maintained by Euroclear Sweden. Shareholders should inform their nominees well in advance of the record date. Shareholders should also notify the company of any advisors in the manner set out above.

Genova does not consider, for example, simultaneous interpretation of the AGM necessary, nor translation of the presentations into other languages since foreign shareholders have, to date, been represented by Swedish proxies.

Shareholder initiatives

Shareholders who wish to have a matter addressed by the AGM must submit a written request to the Board thereof. In order to have the matter addressed, the request must reach the Board by seven weeks prior to the AGM. Should the Board receive the request at a later date, the matter will be addressed when it can be included in the Notice of the AGM.

Annual General Meeting on 5 May 2025

Genova's AGM was held on 5 May 2025 in Stockholm, Sweden. The resolutions of the AGM are summarised below and described in more detail in the press release and minutes of the Meeting, which are available on the company's website.

- Adoption of the income statement and balance sheet and resolution on appropriation of the company's profit and discharge from liability.
- Determination of Board remuneration and auditor fees.
- Election of Board members, Chairman of the Board and auditors.
- Resolution on approval of the remuneration report.
- Resolution on introduction of long-term incentive programme by way of a directed issue of warrants with subsequent transfers to the participants.
- Resolution on authorisation for the Board to resolve on new issues of ordi-

nary shares, warrants and convertibles.

- Resolution on authorisation for the Board to resolve on buy-back of own ordinary shares.
- Resolution on authorisation for the Board to resolve on transfer of own ordinary shares.
- Resolution on reduction of share capital through withdrawal of bought-back ordinary shares and increase in share capital through bonus issue without issuing new shares.

Nomination Committee

The AGM on 24 April 2020 adopted instructions for appointing a Nomination Committee in Genova. Genova's Nomination Committee shall consist of at least four members, one of whom may be the Chairman of the Board. The members shall be appointed by the Chairman of the Board, no later than six months prior to the AGM, offering the four largest shareholders, or three if the Chairman of the Board decides to become a Nomination Committee member, based on Euroclear Sweden AB's list of registered shareholders on the last banking day of August in the current year, an opportunity to each appoint a representative to be a member of the Nomination Committee. Should any of these shareholders choose to waive their right to appoint a member, the right passes to the shareholder who, after that shareholder, has the largest shareholding in the company. The composition of the Nomination Committee shall be announced no later than six months prior to the AGM.

The Nomination Committee shall prepare and submit proposals to the AGM for the election of a Chairman of the Board, Board members, the Chairman of the Board, Board fees and other remuneration for Board assignments, auditor fees and, where applicable, an auditor. The Nomination Committee shall also prepare and submit proposals to the AGM regarding principles for the composition of the Nomination Committee. In 2025, the Nomination Committee applied point 4.1 of the Code as its diversity policy when preparing its proposal. This means that the starting point was that

the Board is to have a composition appropriate to Genova's operations, phase of development and other relevant circumstances. The Nomination Committee also considered that the composition of the Board members elected by the shareholders' meeting is collectively to exhibit diversity and breadth of qualifications, experience and background. The overall evaluation of the Board's work showed that the Board is working well and the Board possesses a broad range of skills. The Board also has an even gender distribution.

The Nomination Committee prior to the 2025 AGM comprised Fredrik Ahlqvist, Chairman of the Committee and appointed by Micael Bile with companies, Andreas Eneskjöld, appointed by Andreas Eneskjöld with companies, Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB (publ) and Mikael Borg, Chairman of Genova. The mandate of the Nomination Committee runs until a new Nomination Committee is appointed.

Board of Directors

Duties

The Board is responsible for supervising the management of the business on behalf of the shareholders, and for the organisation of the company. The Board also assumes the overall responsibility for the company's strategy, including developing, approving and updating the company's sustainability strategy, policies and targets. The Chairman of the Board leads the Board's work. The company's signatories, the Board's rules of procedure, instructions for the CEO and instructions for the reporting of the company's financial position, and instructions for the Remuneration Committee and Audit Committee are determined at the statutory Board meeting. The company's financial situation and, if required, transactions, value growth of the investment property portfolio and development stages of the company's projects are discussed at the company's Board meetings. The company's auditor attends and reports at Board meetings when required. The Board met with the

company's auditors at its meeting in December without the attendance of the CEO or any other member of the Executive Management Team.

The Board shall hold one statutory meeting immediately after the AGM. In addition, a minimum of five Board meetings must be held every year. Board meetings must always be held in conjunction with the submission of financial statements, including quarterly statements. Each Board meeting usually addresses the following:

- Strategy and market.
- The CEO's report on Genova's operations, including project development, investment properties, accounting & finance and the organisation.
- Decision making
- Information from the Audit Committee and Remuneration Committee
- Where applicable, approval of quarterly statements.
- Where applicable, other relevant matters of material importance for Genova and the Group

In addition to the above, the Board shall address the following areas once per year:

- adoption of the year-end report.
- approval of the annual financial statements and the proposed appropriation of profits.
- review of audit report.
- adoption of budget for next year.

- evaluation of the CEO's performance (without the participation of the CEO).
- evaluation of the company's need for an internal audit function.

The Board's composition, remuneration and attendance at meetings

The 2025 AGM resolved in accordance with the Nomination Committee's proposal that the Board consist of seven members with no deputies, and that the company have one auditor with no deputy. Mikael Borg was re-elected Chairman of the Board, and Micael Bile, Andreas Eneskjöld, Erika Olsén, and Maria Rankka were re-elected as Board members, and Karin Larsson and Mattias Björk were elected new Board members until the close of the next Annual General Meeting.

The 'Board of Directors' section on pages 86–87 presents each Board member's year of birth, main education and professional experience, their assignment in the company and any other significant assignments, their dependency relationship with the company, Executive Management Team and the company's major shareholders, the number of shares they hold personally or via a related legal person or entity, and other financial instruments in the company.

In 2025, 29 Board meetings were held. The attendance of the members is presented in the table below.

Independence requirement

Under the Code, a majority of the elected Board members must be independent of the company and its management. At least two of these must also be independent of the company's major shareholders. The company's Board is considered to meet the independence requirement, since five of the seven elected members are independent of the company, the Executive Management Team and the company's major shareholders. Micael Bile and Andreas Eneskjöld are independent of the company and Executive Management Team, but not the company's major shareholders. Mikael Borg, Erika Olsén, Maria Rankka, Karin Larsson and Mattias Björk are independent of the company, the Executive Management Team and the company's major shareholders.

Rules of procedure

The Board determines rules of procedure for the Board's work every year. The rules of procedure describe the duties of the Board and the Chairman of the Board, and contains provisions for the division of responsibilities between the Board and the CEO. The rules of procedure also contains provisions for the number of Board meetings, agendas for Board meetings and other guidelines for decision-making, financial reporting and the company's audit.

The Board's composition, remuneration and attendance at meetings

1 January–31 December 2025

Member	Elected	Remuneration, SEK 000s	Attendance at Board meetings	Attendance at Committee meetings¹⁾
Mikael Borg	2019	800	29/29	10/10
Micael Bile	2014	290	28/29	-
Mattias Björk	2025	465	21/21	3/3
Andreas Eneskjöld	2014	330	29/29	4/4
Karin Larsson	2025	465	21/21	3/3
Erika Olsén	2017	330	29/29	4/4
Maria Rankka	2019	290	28/29	-
Anette Asklin	2021	138	8/8	3/3

1) Of a total of six meetings in 2025 for the Audit Committee and four meetings in 2025 for the Remuneration Committee.

Board work in 2025

The Board’s work follows an annual plan linked to Genova’s formal Board meetings illustrated in the model. Board matters, such as funding, acquisitions, divestments, investments, the organisation and sustainability, are also addressed regularly.



Board work in 2025

In 2025, the Board's work was mainly conducted within the framework of formal Board meetings. In addition, regular contact was maintained between the company's CEO, the Chairman of the Board and the Executive Management Team in order to ensure that the Board received adequate information and decision support for its duties, and that the Board's decisions were implemented.

In 2025, the Board discussed strategic issues related to operational targets, decisions regarding divestments and acquisitions of properties, sustainability, remuneration, policies and the directed share issue. In addition, the Board made financing decisions concerning, for example, issuances of bonds, redemption of bonds, repurchasing convertibles, repurchasing hybrid bonds, refinancing bank loans and sustainability-related bank loans.

The Board conducts annual evaluations of its own performance with the aim of improving its working methods and efficiency. The evaluation takes place by each Board member anonymously completing a questionnaire, after which the results are discussed by the Board. In addition, the Chairman had some individual contact with the Board members. The results of the evaluation were also presented to the Nomination Committee.

The Board's committees

The Board has established two committees from within its ranks, an Audit Committee and a Remuneration Committee, both of which work according to instructions adopted by the Board. These committees are sub-committees to the Board and have no right of decision-making.

Audit Committee

Genova has an Audit Committee comprising three Board members: Mikael Borg, Mattias Björk and Karin Larsson. The members of this Committee must not be employed by the company. At least one member must have competence in accounting or auditing.

The role of the Audit Committee is to monitor the integrity of the company's financial statements and make recommendations and proposals to ensure the reliability of the financial statements. The Audit Committee shall also monitor the effectiveness of Genova's internal control systems, internal audit process and risk management systems in relation to financial reporting.

The Committee shall also remain informed about the audit of the annual report and consolidated financial statements, and about the conclusions of the Swedish Inspectorate of Auditors' quality control, and report the results of these to the Board. An additional task is to review and monitor the external auditor's objectivity, and to assist in the preparation of proposals for the Annual General Meeting's decision on the election of auditors.

The Audit Committee held six meetings during the year.

Remuneration Committee

The Remuneration Committee comprises three Board members, including the Chairman of the Board who is also Chairman of the Remuneration Committee. The Remuneration Committee consists of Mikael Borg, Erika Olsén and Andreas Eneskjöld. The members must be independent of both the company and the Executive Management Team.

The Remuneration Committee is a preparatory body that mainly considers, analyses, initiates and monitors matters related to remuneration principles, remuneration and other terms of employment for the Executive Management Team. During the year, the Remuneration Committee should also monitor and evaluate ongoing and completed programmes for the variable remuneration paid to senior executives, as well as current remuneration structures and levels within the company. Every financial year, the Remuneration Committee shall also prepare a report of the remuneration paid to the company's senior executives. The Remuneration Committee is also responsible for the company's whistle-blower function.

No incidents were reported in 2025. The Remuneration Committee held four meetings during the year.

Audit

The auditor shall review Genova's annual financial statements and accounts, and the management of the Board and the CEO. At the 2025 AGM, Genova's registered auditing firm (Ernst & Young AB) was re-elected. The Auditor-in-Charge is Oskar Wall, an authorised public accountant and member of FAR.

Chief Executive Officer

Genova's CEO is responsible for the day to day operational management of the company, pursuant to the Swedish Companies Act and the instructions for the CEO and financial reporting as adopted by the Board. According to these instructions, the CEO is responsible for ensuring compliance with the Articles of Association, directives from the AGM, the Board's rules of procedure and other guidelines and instructions issued by the Board. The CEO is also responsible for ensuring compliance with the company's financing policy, information policy and insider trading policy, including logbook procedures. The CEO is also responsible for ensuring that the internal organisation and control are appropriate.

Michael Moschewitz was appointed Genova's CEO on 1 October 2017, and succeeded Andreas Eneskjöld. Further information about CEO Michael Moschewitz is presented on page 88 in the 'Senior executives' section.

The Board evaluates the CEO's performance on an ongoing basis and discusses the CEO's evaluation at one Board meeting during the year.

Executive Management Team

Genova's Executive Management Team consists of the following members:

- Michael Moschewitz, CEO
- Henrik Zetterström, CFO
- Anna Barosen, Head of Sustainability
- Henrik Raspe, Head of Development
- Henrik Sandström, Head of Property Management

Ownership and governance of sub-Groups

The Group mainly consists of the Parent Company, Genova Property Group AB (publ), and five sub-Groups under Genova's wholly owned subsidiaries Genova Fastigheter AB, Genova New construction AB, Genova Building Holding AB, Genova Hus Holding 1 AB and Järngrinden AB, as well as a number of other companies directly under Genova. Genova holds a majority of the votes in all five sub-Groups.

Remuneration

Remuneration of Board members, CEO and senior executives

Fees and other remuneration paid to Board members, including the Chairman, are determined by the Annual General Meeting (AGM). The AGM on 5 May 2025 resolved in accordance with the Nomination Committee's proposal that for the period until the end of the next AGM, Board fees should be unchanged at SEK 550,000 for the Chairman, and SEK 290,000 for each member. The AGM also resolved in accordance with the Nomination Committee's proposal that a fee of SEK 200,000 (SEK 150,000 last year) would be paid to the Chairman of the Board's Audit Committee and SEK 175,000 (SEK 125,000 last year) to the other members of the Audit Committee, and an unchanged fee of SEK 50,000 would be paid to the Chairman of the Board's Remuneration Committee and SEK 40,000 to each of the other members of the Remuneration Committee. Auditor fees shall be paid in accordance with approved invoices.

Remuneration guidelines for the CEO and senior executives

The remuneration guidelines for senior executives were adopted by the AGM on 7 May 2021. New adjusted guidelines were adopted at the AGM on 3 May 2023. These guidelines were applied in 2025. The remuneration apply until the general meeting of shareholders decides otherwise.

Genova shall offer remuneration and other terms of employment that enable the company to attract and retain senior executives with the competence required by the company. The general principle is that remuneration paid to senior executives in the company should be market-based and competitive. The remuneration of senior executives may consist of basic salary, variable cash remuneration, pension and other benefits. No variable remuneration is paid to the Chief Executive Officer.

The guidelines in their entirety are available on the company's website. For more information about remuneration of the Executive Management Team in 2025, see Note 10.

Risk and risk management

Through its operations, Genova is exposed to various risks that could have a material effect on the company's future performance, earnings and financial position. Management analyses and updates the operational risks identified on a regular basis in order to manage these risks in a structured manner. In 2025, the Audit Committee participated in management's evaluation of operational risks and reported back to the Board. The risks that Genova is exposed to can be divided into external risks, financial risks, business risks, reporting risks, sustainability risks and technology and data risks. The main types of financial risks that Genova considers the company exposed to are described below. Other risks, and Genova's management of these risks, are described in more detail on pages 66–71.

Financial risks

Interest-rate risk

In addition to equity, Genova's operations are largely financed by external loans and interest expense is the company's single largest cost item. The company is exposed to interest-rate risk, since interest rate fluctuations affect the company's interest expense.

Management – Interest expense is a significant cost item for Genova and interest-rate risk is assessed continuously in all acquisition and project estimates. Interest-rate risk is managed in accordance with the financing policy, which entails, for example, a diverse term structure of interest rates by fixing interest rates in debt financing or by hedging floating interest rates in debt financing using derivatives.

Funding and liquidity risk

Funding and liquidity risk refers to the risk of having insufficient liquidity, that financing cannot be obtained, can only be obtained at unfavourable terms for the company or that loan covenants change and the risk that financing agreements are terminated. Genova's operations are primarily financed through external loans. Some of Genova's operations comprise property development projects, which may be delayed or impacted by unforeseen or additional costs.

Management – Genova follows an established financing policy, and the overall objective of financing activities is to manage funding and liquidity risks. With a stable financial position and diversified capital base with different types of financing, Genova deems that the company's ability to obtain financing on favourable terms will continue.

Loan covenants

The Group's credit facilities contain customary loan guarantees and covenants, including the requirement that Genova and its subsidiaries meet certain financial key metrics, such as the loan-to-value ratio and interest-coverage ratio. Should the company be unable to meet one or more of these loan covenants, this could result in the loans being terminated for immediate repayment or the realisation of collateral by the relevant credit institution.

Management – Genova follows an established financing policy and financial targets to ensure that all loan covenants are met at every stage. In addition, the company regularly reviews liquidity forecasts and continuously evaluates various refinancing alternatives.

Value changes in the company's properties

Genova's investment properties are measured at fair value on the balance sheet and the value changes are recognised in profit or loss. Property-specific deteriorations, such as lower rent levels and higher vacancy rates, and market-specific deteriorations, such as a higher yield requirement, may cause the company to write down the fair value of its properties.

Management – The vast majority of Genova's properties are located in markets deemed by the company to have stable demand for premises and residential units. The tenants are active in various sectors with a high degree of taxpayer-funded community services and deemed to have high creditworthiness, and for some major tenants, there are a wide range of rental agreements with varying rental terms. The market value of Genova's investment properties market is determined quarterly by external, independent property appraisers.

Description of internal control over financial reporting

Under the Swedish Companies Act and the Code, the Board is responsible for the company's internal control systems. This description was prepared in accordance with section 8.2 of the Code, and refers to the company's financial reporting. The aim of Genova's appropriate internal control environment and satisfactory internal control over financial reporting is to ensure that the company's accounting and financial reporting to the market is accurate, fair and legally compliant.

Genova's internal control structure is based on the Committee of Sponsoring

Organizations of the Treadway Commission's (COSO) framework for evaluating a company's internal control over financial reporting. The framework contains Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities.

Control Environment

Internal control is based on divisions of responsibilities and duties through the Board's rules of procedure, instructions for the committees, the CEO and financial reporting, the Code of Conduct and policies. Compliance with these is monitored and evaluated continuously by a responsible person. The overall control environment also includes a Group-wide risk assessment to identify and assess risks. The Executive Management Team is responsible for ensuring that risks are managed in a satisfactory manner.

Furthermore, Genova prepares guidance documents to ensure that the company's targets are achieved within the established frameworks. The documents set out positions of principle rather than specify details. These could include, for example, instructions in order to create a systematic approach, clarify who is responsible for what, identify risks and risk management and to create a sense of security in everyday decisions.

Genova's Board reviews and affirms the following guidance documents at least annually:

- Rules of procedure for Board
- Instructions for the CEO
- Instructions for the Remuneration Committee
- Instructions for the Audit Committee
- Financing policy
- Authorisation and payment instructions
- Purchasing and procurement policy
- Internal control policy
- Instructions for internal control over the financial reporting
- Risk policy
- Insider trading policy, including log-book procedures

- IT policy
- Information security policy
- Communication policy
- Related-party policy
- Code of Conduct
- Employee manual
- Policy on policies
- Sustainability policy

Genova's control environment is designed to ensure that the entire operations, processes and procedures are permeated by an approach where internal control is central. To ensure an effective control environment and enable continuous evaluation, a number of controls have been identified.

The control environment also includes the Executive Management Team's relationship to good internal controls and responsibility to communicate the importance of conducting an ethical and legally compliant business operation. Furthermore, organisational structure, reporting paths and divisions of responsibility, the Executive Management Team's participation in and attitude towards governance and its approach to skills development are also included. The control environment also comprises a structure for policies, instructions and for documentation of controls over financial reporting. Communication paths related to internal control issues, and procedures for supervising the internal control system are also components of Genova's control environment.

The control environment does not provide an overall view of internal control but is an important starting point since the assessment of Group-wide controls – especially when deficiencies are detected – can have a significant effect on the overall assessment of effectiveness in internal control and the procedures for financial reporting.

Risk Assessment

To ensure good internal control over financial reporting, a risk-based approach is used to identify significant accounts and processes where material weaknesses could occur. The risk-assessment is based on a combined quantitative and qualitative evaluation.

In Genova's business process, all major transaction and project decisions are analysed to identify risks and risk management, as well as opportunities. The identification, assessment and management of risks linked to accounting and financial reporting are integrated with Genova's material processes. The processes, including identified risks and controls, are documented using process maps and descriptions. Risk management is integrated with Genova's decision-making processes. Refer also to 'Risk and risk management.'

Control Activities

Controls are linked to each identified risk until the risk is considered eliminated or reduced to an acceptable level. The financial reporting risks identified are managed by carrying out the control activities described in the Board's rules of procedure, instructions for the CEO, financing policy and information policy. To ensure that relevant controls are in place for all risks, a matrix is prepared to show the controls set up to respond to each risk. The aim of the control activities is to prevent, detect and correct errors and deviations. See examples of control activities below.

- Identification of risks of error in identified material processes or transaction flows.
- Identification of controls that manage identified risks.
- As a basis for Internal Control over Financial Reporting (ICFR), there

should also be general IT controls for programmes and systems used to support identified material processes.

- Documentation of identified processes, risks and controls.

Examples of control activities that include risk assessments are presented below.

- Board meetings.
- Monthly reports prepared by the company's CEO in accordance with the Board's instructions for reporting the company's financial position.
- Executive Management Team meetings.

Genova is continuously developing its control activities in order to achieve the most appropriate organisation possible.

Information & Communication

Procedures for Genova's information disclosure are set out in the company's information security policy, communication policy, instructions for the CEO and instructions for financial reporting. The aim of these procedures is to ensure that external and internal information is disclosed at the right time, is accurate, relevant, clear and reliable.

The internal information prepared within the framework of the company's control activities is communicated between Board, CEO and management, which creates a basis for making the right decisions.

The communication of relevant information, both upstream and downstream in an organisation and to external parties, is a key component of good internal control. The Executive Management Team's meetings shall be used as a forum for communication and information dissemination. Each Business Area President is responsible for communicating relevant information to and/or from their department.

Control and Monitoring Activities

Continuous monitoring is carried out by the CEO preparing monthly reports, which shall include information such as an income statement for the current month, cumulative results compared with the budget and the preceding year, a budgeted full year income statement compared with the outcome for the preceding year, liquidity monitoring against the budget and balance sheet for the current month. The Executive Management Team evaluates whether the Group-wide risk assessment and management, and the specific control activities performed in each material process, remain relevant for managing the material risks faced by Genova. The evaluation is then reported to the Audit Committee for further preparation and finally to the Board for discussion and approval.

Need for internal audit

Due to the internal control over financial reporting process described above, the Board does not consider a separate function for internal audit necessary.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders of Genova Property Group AB, corporate identity number 556864-8116

Engagement and responsibility

It is the Board of Directors who is responsible for the corporate governance statement for the year 2025 on page 76-84 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and

substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the

second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm, 31 March 2026

Ernst & Young AB

Oskar Wall

Authorized Public Accountant

Board of Directors



Mikael Borg

Board member since 2019

Born 1976, BSc, MBA, and LL.M., Lund University.

Background: Mikael has been a partner at Gernandt & Danielsson since 2009 and co-head of the firm's corporate/capital markets business group. He has almost 25 years' experience practising law and has been active in a vast range of corporate practice areas in a number of different sectors, including private and public M&A, debt and equity capital markets, financing and restructuring as well as advising on raising capital through share, bond and hybrid issues. Pioneer in the establishment of the legal framework for corporate bonds on the Swedish market.

Other assignments: Chairman of the Board of Gernandt & Danielsson Advokatbyrå AB, Board member of Lyvia Group AB (publ) and Board member of Collaxio AB.

Shareholding in the company (incl. related parties): 77,790 shares through MLBG Advokat AB.

Independent of the company, its senior executives and major shareholders.



Micael Bile

Board member since 2014

Born 1962, qualified real estate agent, Stockholm.

Background: Micael is the founder of Genova Property Group AB and Skeppsholmen real estate.

Other assignments: Board member of Tranviks udde AB with subsidiaries.

Shareholding in the company (incl. related parties): 17,264,999 shares (through the wholly owned company Tranviks udde AB).

Independent of the company and its senior executives. Not independent of the company's major shareholders.



Mattias Björk

Board member since 2025

Born 1975, law degree and master's degree in economics, Lund University, and an MBA from NYU Stern School of Business.

Background: Mattias has a total of around 20 years of experience in positions within the Kinnevik Group and as CFO of the industrial company Volati AB, where he has also been a board member in several companies within the Volati Group for ten years.

Other assignments: Mattias is also a board member of Bokusgruppen AB, Salix Group AB, Betula Partners AB, Boreo Oyj and deputy board member of Soutirage AB.

Shareholding in the company (incl. related parties): 64,349 shares.

Independent of the company, its senior executives and major shareholders.



Andreas Eneskjöld

Board member since 2014

Born 1973, MSc, Land surveying, Royal Institute of Technology, Stockholm.

Background: Shareholder of Genova Property Group since 2007. Founder and former CEO of Novier Property Group AB. Founder of Stadsnyckeln AB, Manacor Group AB and Manacor Capital AB. Andreas was CEO of Genova Property Group between 2014 and September 2017.

Other assignments: Board member of Manacor Group AB (as well as assignments in subsidiaries), Novier AB and Novier Real Estate AB.

Shareholding in the company (incl. related parties): 7,600,000 shares (personally and through the wholly owned companies Manacor Group AB and Manacor Capital AB).

Independent of the company and its senior executives. Not independent of the company's major shareholders.



Karin Larsson

Board member since 2025

Born 1983, Master's degree in Finance from Linköping University and has also completed board training at the Stockholm School of Economics.

Background: Karin 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 board positions for, among others, CFA Society Sweden.

Other assignments: Karin currently holds the role of Head of Investor Relations & Media at Epiroc AB with duties primarily within corporate communication and investor relations, including ESG issues. Karin also holds board positions in the Investment Council of Linköping University and the Sustainability Group of the Swedish Association of Financial Analysts.

Shareholding in the company (incl. related parties): 6,000 shares.

Independent of the company, its senior executives and major shareholders.



Erika Olsén

Board member since 2017

1976. MSc, Land surveying, Royal Institute Of Technology, Stockholm. Co-Managing partner at Areim AB.

Background: Erika has previously been Project Manager at Newsec AB, Associate Director at JLL Cross Border Capital Markets and Partner at Tenzing AB. She has also been CIO for Castellum AB.

Other assignments: Board member of AOE Storön AB, Diös Fastigheter AB and Magnolia AB. Deputy Board member of Marigold AB.

Shareholding in the company (incl. related parties): 0.

Independent of the company, its senior executives and major shareholders.

Erika is, through her role in Areim, subject to restrictions related to investments in listed real estate shares.



Maria Rankka

Board member since 2019

Born 1975, BA, Political science, Uppsala University. Stanford Executive Program, Stanford University Graduate School of Business.

Background: Maria has previously been managing director of the Stockholm Chamber of Commerce, Timbro and Brunswick Group (BRNSWK Nordic AB), co-owner of Prime PR as well as Board member of the Swedish Hunters' Association, Swedish Transport Administration, Business Sweden, Internationella Engelska Skolan and Pop House, and member of the Arlanda Council. Today, Maria is an entrepreneur and an investor in mainly health tech companies.

Other assignments: Chairman of the Board of Cellcolabs AB and BICO AB. Board member of Creades AB, Medoma AB, Sveab AB and To Trust AB. Maria is also a member of the Royal Swedish Academy of Engineering Sciences (IVA).

Shareholding in the company (incl. related parties): 12,500 shares.

Independent of the company, its senior executives and major shareholders.

Information about shareholdings as of 31 December 2025

Senior executives



Michael Moschewitz

CEO

Employed since 2014, CEO since 2017.

Born 1980.

Background: Master of Economics and Finance plus legal studies, Stockholm University. Former partner in Catella Corporate Finance and Group Treasurer at Oscar Properties Holding AB (publ).

Other assignments:

Assignments in several of Genova Property Group AB's (publ) subsidiaries. Board member of MayNoo AB.

Shareholding in the company (incl. related parties): 2,174,000 shares and 70,000 series 2025/2028 warrants (through company) and 68,000 series 2023/2026 warrants (through company).



Henrik Zetterström

CFO

Employed since 2023.

Born 1971.

Background: Bachelor's degree in economics, Stockholm University. Authorised public accountant at KPMG and subsequently CFO at BIG BAG, M2 Asset Management AB (publ) and Estea AB

Other current positions:

Assignments in Genova Property Group AB's (publ) subsidiaries.

Shareholding in the company (incl. related parties): 1,500 shares and 41,500 series 2023/2026 warrants.



Anna Barosen

Head of Sustainability

Employed since 2025.

Born 1980.

Background: MSc in architecture and environment from Chalmers. Development manager and sustainability strategist (at different times) at Skandia Fastigheter and Environmental specialist at White.

Other current positions:

None.

Shareholding in the company (incl. related parties): 41,500 series 2025/2028 warrants.



Henrik Raspe

Head of Development

Employed since 2016.

Born 1973.

Background: Creative Director at Svenska Dagbladet. Entrepreneur, founder of, among others, the magazine A Perfect Guide/SvD Perfect Guide. Board member of Nordier Property Group.

Other assignments: Board member of Cedest AB.

Shareholding in the company (incl. related parties): 204,955 shares and 41,500 series 2025/2028 warrants (through company) and 40,800 series 2023/2026 warrants (through company).



Henrik Sandström

Head of Property Management

Employed since 2017.

Born 1976.

Background: MSc, Land surveying, Royal Institute Of Technology, Stockholm. Capital Markets CBRE Sweden and most recently Head of Properties at Fabega for the investment property portfolio in Solna Business Park.

Other assignments: Assignments in Genova Property Group AB's (publ) part-owned companies.

Shareholding in the company (incl. related parties): 5,500 shares and 41,500 series 2025/2028 warrants and 40,800 series 2023/2026 warrants.

Information about shareholdings as of 31 December 2025

AUDITORS

Ernst & Young Aktiebolag has been the company's auditor since 2011 with Oskar Wall as Auditor-in-Charge since 2025.

Financial information

90	Key metrics
91	Consolidated statement of comprehensive income
92	Consolidated balance sheet
94	Consolidated statement of changes in equity
95	Consolidated statement of cash flows
96	Parent Company income statement
97	Parent Company balance sheet
98	Parent Company statement of changes in equity
99	Parent Company statement of cash flows
100	Accounting policies and notes
134	Auditor's report
139	Definitions
141	Information to shareholders

Key metrics

	2025	2024	2023	2022	2021
Financial key metrics					
Return on equity, %	6.6	3.7	-9.3	6.2	19.4
Equity/assets ratio, %	34.2	35.6	37.2	38.4	37.9
Loan-to-value ratio, %	55.4	54.5	51.8	50.7	50.9
Average interest rate, %	4.7	5.0	5.8	4.5	2.0
Interest-coverage ratio, times	1.8	1.8	1.6	2.0	2.2
Maturity, no. of years	2.5	2.6	2.4	2.6	2.1
Fixed-interest term, number of years	2.3	2.6	1.8	-	-
Key metrics, shares					
Average no. of preference shares outstanding, 000s	-	-	-	-	1,744
Total dividend on preference shares, SEKm	-	-	-	-	24
Dividend on preference share, SEK	-	-	-	-	5.95
Total no. of shares outstanding, 000s	46,976	45,613	45,613	41,977	41,977
Average no. of shares outstanding, 000s	45,729	45,613	45,504	41,977	40,177
Income from property management per share, SEK	1.86	1.55	-0.49	1.53	0.98
Growth income from property management per share, %	20	416	-132.0	56.1	84.9
Income/loss per share, SEK	4.99	1.94	-10.96	4.75	14.23
Equity, SEKm	4,223	4,146	4,311	4,596	3,666
Equity attributable to shareholders, SEKm	2,965	2,769	2,715	3,046	2,863
Equity per share, SEK	63.12	60.70	59.51	72.56	68.21
Long-term net asset value, SEKm	4,825	4,650	4,822	5,134	4,077
Long-term net asset value attributable to shareholders, SEKm	3,568	3,273	3,226	3,584	3,275
Long-term net asset value per share, SEK	75.95	72.72	70.71	85.38	78.01

Consolidated statement of comprehensive income

	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Rental income	6	514	508
Operating costs	7	-99	-99
Maintenance costs	7	-28	-29
Property tax	7	-11	-11
Total property costs		-138	-139
Net operating income		376	369
Central administration, property management	8	-26	-22
Central administration, project development	8	-36	-36
Share of profit from joint ventures and associated companies	21	43	46
- of which value changes, properties		25	23
Net financial items	11	-225	-218
- of which site leasehold fees		-2	-1
Income from property management		131	140
Other costs		-9	-8
Value changes, properties	12	253	73
Value changes, derivatives		-10	13
Currency effects, properties		-7	2
Income before tax		357	219
Income tax	13	-83	-62
Net income for the year		274	157
Other comprehensive income for the year		-	-
Total comprehensive income for the year		274	157
Net income for the year attributable to:			
Parent Company shareholders		233	124
Non-controlling interests		41	33
Total comprehensive income attributable to:			
Parent Company shareholders		233	124
Non-controlling interests		41	33
Income/loss per share before and after dilution, SEK ¹	29	4.99	1.92
No. of shares at the end of the year, 000s	29	46,976	45,613
Average no. of shares, 000s	29	45,729	45,613

1) Earnings in relation to average number of ordinary shares after payment for hybrid bonds.

Consolidated balance sheet

	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	14	203	203
Investment properties	15	8,303	8,121
Properties under construction	16	302	245
Development properties	17	1,932	1,614
Other tangible assets	18	26	22
Right-of-use assets	19	10	7
Deferred tax assets	13	50	71
Shares in joint ventures and associated companies	21	701	701
Other non-current receivables	23	302	259
Total non-current assets		11,828	11,242
Current assets			
Ongoing residential projects	24	138	24
Rent receivable and accounts receivable	25	19	20
Other receivables	26	85	105
Prepaid expenses and accrued income	27	87	110
Cash and cash equivalents	28	185	152
Total current assets		514	410
TOTAL ASSETS		12,343	11,652

	Note	31 Dec 2025	31 Dec 2024
EQUITY			
	29		
Total comprehensive income for the year			
Share capital		57	55
Other capital contributions		1,679	1,653
Retained earnings including net income for the year		1,229	1,062
Hybrid bond		495	556
Non-controlling interests		763	821
Total equity		4,223	4,146
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	30.32	3,839	3,233
Bond loans	31.32	1,847	1,186
Convertible debentures	32	-	150
Derivatives		46	35
Lease liabilities	19	32	28
Other non-current liabilities	33	124	50
Deferred tax liabilities	13	607	540
Total non-current liabilities		6,495	5,222
Current liabilities			
Loans from credit institutions	30.32	1,298	1,882
Overdraft facility		43	52
Accounts payable		71	17
Lease liabilities	19	5	6
Current tax liabilities	13	7	18
Other liabilities	34	88	189
Accrued expenses and deferred income	35	114	120
Total current liabilities		1,625	2,284
TOTAL LIABILITIES AND EQUITY		12,343	11,652

Consolidated statement of changes in equity

	Attributable to Parent Company shareholders				Hybrid bond	Non-controlling interests	Total equity
	No. of shares outstanding, 000s	Share capital	Other capital contributions	Retained earnings incl. net income for the period			
Opening balance, 1 January 2024	45,613	55	1,653	1,007	800	796	4,311
Comprehensive income							
Net income for the year				124		33	157
Other comprehensive income				-		-	-
Total comprehensive income				124		33	157
Transactions with owners							
Transactions with non-controlling interests						-8	-8
Issue of hybrid bond					300		
Issue costs, hybrid bond				-18			-18
Hybrid bond repurchased					-544		-544
Warrant coverage of convertible loans				50			50
Dividends, hybrid bond				-70			-70
Buy-back of ordinary shares				-30			-30
Currency effects				-2			-2
Closing balance, 31 December 2024	45,613	55	1,653	1,062	556	821	4,146
Opening balance, 1 January 2025	45,613	55	1,653	1,062	556	821	4,146
Comprehensive income							
Net income for the year				233		41	274
Other comprehensive income				-		-	-
Total comprehensive income				233		41	274
Transactions with owners							
Transactions with non-controlling interests				-32		-99	-131
Warrant coverage of convertible loans				-50			-50
Dividend, ordinary shares				-40			-40
Dividends, hybrid bond				-46			-46
Hybrid bond repurchased				-2	-61		-63
Bonus issue		1					1
Withdrawal of ordinary shares	-600	-1					-1
New issue of ordinary shares	1,962	2	27	99			128
Issue costs of ordinary shares				-2			-2
Warrants issued				2			2
Currency effects				6			6
Closing balance, 31 December 2025¹⁾	46,976	57	1,679	1,229	495	763	4,223

1) As of 31 December, the company has held hybrid bonds in treasury in a nominal amount of SEK 605m.

Consolidated statement of cash flows

	Note	31 Dec 2025	31 Dec 2024
Cash flow from operating activities			
Income from property management		131	140
Adjustment for non-cash items*		-23	-54
Other costs		-9	-8
Income tax paid		-4	-2
Cash flow from operating activities before changes in working capital		95	76
Changes in working capital			
Change in accounts receivable		-2	-1
Change in other operating receivables		-61	-33
Change in accounts payable		51	-68
Change in other operating liabilities		11	109
Cash flow from operating activities		95	83
Cash flow from investing activities			
Investments in properties and projects		-966	-917
Investments in equipment		-7	-3
Divestments of properties		231	213
Dividend from associated companies		85	61
Investments in joint ventures		-73	-
Change in other financial assets		-45	39
Cash flow from investing activities		-774	-606
Cash flow from financing activities			
New issue of ordinary shares		27	-
Issue costs of ordinary shares		-2	-
Buy-back of ordinary shares		-	-30
Transactions with non-controlling interests		-20	-
New issue of hybrid bonds		-	282
Hybrid bond repurchased		-63	-544
Loans raised		2,113	4,215
Repayment of loans		-1,268	-3,463
Dividends paid ¹⁾		-75	-70
Cash flow from financing activities		712	390
Cash flow for the year		33	-133
Opening cash and cash equivalents		152	285
Closing cash and cash equivalents		185	152
<i>* Other non-cash items</i>			
Reversal of depreciation and amortisation		10	8
Share of profit/loss from joint ventures		-43	-46
Accrued interest		10	-16
		-23	-54
Interest received	11	3	10
Interest paid	11	-202	216

1) Of which SEK 46m (70) refers to interest on hybrid bonds.

Parent Company income statement

	Note	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Net sales		12	9
Total operating income		12	9
Other external costs	8	-10	-7
Personnel costs	10	-13	-12
Total operating expenses		-23	-20
Operating loss		-11	-11
Share of profit/loss from Group companies	20	532	-183
Interest income and similar profit items	11	256	293
Interest expense and similar loss items	11	-186	-176
Income/loss after financial items		591	-77
Appropriations			
Group contributions received		76	-
Income/loss before tax		666	-77
Tax on income for the year	13	-13	-5
Net income/loss for the year		654	-82

A statement of comprehensive income has not been prepared as there are no transactions in the Parent Company that should be included in other comprehensive income.

Parent Company balance sheet

	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Financial assets			
Participations in Group companies	20	818	818
Deferred tax assets	13	5	17
Receivables from Group companies	22	3,398	2,437
Total financial assets		4,221	3,273
Current receivables			
Receivables from Group companies	22	21	67
Other receivables	26	3	4
Prepaid expenses and accrued income	27	16	5
		40	76
Cash and cash equivalents	28	36	23
Total current assets		76	99
TOTAL ASSETS		4,297	3,371
EQUITY AND LIABILITIES			
	29		
Total comprehensive income for the year			
Restricted equity			
Share capital		57	55
Total restricted equity		57	55
Unrestricted equity			
Share premium reserve		1,031	1,005
Retained earnings		-952	-881
Net income/loss for the year		654	-82
Total unrestricted equity		733	42
Hybrid bond	32	495	556
Total equity		1,285	653
Non-current liabilities			
Liabilities to credit institutions	30	70	30
Bond loans	31	1,847	1,186
Convertible debentures	32	-	200
Liabilities to Group companies	22	954	1,220
Total non-current liabilities		2,871	2,636
Current liabilities			
Overdraft facility		43	52
Accounts payable		4	-
Liabilities to Group companies	22	64	15
Other liabilities	34	11	-
Accrued expenses and deferred income	35	19	14
Total current liabilities		141	82
TOTAL LIABILITIES AND EQUITY		4,297	3,371

Parent Company statement of changes in equity

	Share capital	Share premium reserve	Retained earnings	Net income for the year	Hybrid bond	Total equity
Opening balance, 1 January 2024	55	1,005	-600	-164	800	1,096
Carried forward			-164	164		0
Net income/loss for the year				-82		-82
Total comprehensive income				-82		-82
Transactions with owners						
Hybrid bond repurchased					-544	-544
Issue of hybrid bond					300	300
Issue costs, hybrid bond			-18			-18
Dividends, hybrid bond			-70			-70
Buy-back of ordinary shares			-30			-30
Closing balance, 31 December 2024	55	1,005	-881	-82	556	653
Opening balance, 1 January 2025	55	1,005	-881	-82	556	653
Carried forward			-82	82		0
Net income for the year				654		654
Total comprehensive income				654		654
Transactions with owners						
Dividend, ordinary shares			-40			-40
Dividends, hybrid bond			-46			-46
Hybrid bond repurchased			-2		-61	-63
Bonus issue	1					1
Withdrawal of ordinary shares	-1					-1
New issue of ordinary shares	2	27	99			128
Issue costs of ordinary shares			-2			-2
Warrants issued			2			2
Closing balance, 31 December 2025¹⁾	57	1,031	-952	654	495	1,285

1) As of 31 December, the company has held hybrid bonds in treasury in a nominal amount of SEK 605m.

Parent Company statement of cash flows

	Note	31 Dec 2025	31 Dec 2024
Cash flow from operating activities			
Operating loss		-11	-11
Interest received		256	285
Interest paid		-179	-170
Income tax paid		0	0
Cash flow from operating activities before changes in working capital		65	104
Changes in working capital			
Change in other operating receivables		-10	-2
Change in other operating liabilities		-2	-5
Cash flow from operating activities		53	97
Cash flow from financing activities			
Deposits from Group companies		-282	422
Loans to Group companies		-132	-708
New issue of ordinary shares		27	-
Buy-back of ordinary shares		-	-30
Issue costs of ordinary shares		-2	-
New issue of hybrid bonds		-	282
Hybrid bond repurchased		-63	-544
Loans raised		1,567	932
Repayment of loans		-1,080	-370
Dividends paid		-75	-70
Cash flow from financing activities		-40	-85
Cash flow for the year		13	11
Opening cash and cash equivalents		23	11
Closing cash and cash equivalents		36	23

Accounting policies and notes

Note 1 General information

This is the Annual Report and consolidated financial statements for the Swedish Parent Company Genova Property Group AB, Corporate Registration Number 556864-8116, and its subsidiaries, referred to below as 'Genova' or 'the Group.'

The Parent Company is a limited liability company registered in Sweden, and its head office is located in Stockholm. The physical address of the head office is Smålandsgatan 12, 111 46 Stockholm, Sweden.

All amounts are presented in millions of Swedish kronor (SEKm), unless stated otherwise. The figures in parentheses refer to the preceding year.

On 31 March 2026, the Board approved these annual accounts and consolidated financial statements, which will be presented to the Annual General Meeting on 6 May 2026 for adoption.

NOTE 2 Summary of material accounting policies

2.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements for Genova have been prepared in accordance with IFRS Accounting Standards and IFRS IC interpretations, as adopted by the EU. In addition, RFR 1, Supplementary Accounting Rules for Groups, has been applied. The consolidated financial statements have been prepared on the going concern assumption in accordance with the cost method, except for investment properties and financial instruments, which are measured at fair value.

The preparation of reports in accordance with IFRS requires the use of critical accounting estimates for measurement and recognition. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant for the Group, are disclosed in Note 4.

The Parent Company's accounts are prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. In cases where the Parent Company does not apply the same accounting policies as the Group, this is stated separately at the end of this Note.

The accounting policies set out below have been consistently applied to all periods presented in the consolidated financial statements, unless otherwise stated.

Amended accounting policies 2025

The revised and amended IFRS Accounting Standards that came into effect for the 2025 financial year have not had a material impact on the consolidated financial statements.

Amended accounting policies 2026 and later

A number of new standards and interpretations that come into force for financial years beginning on or after 1 January 2026 have not been applied in preparing these financial statements. None of these new IFRS or IFRIC amendments are expected to have a significant impact on the consolidated financial statements in the future, except for IFRS 18.

IFRS 18 Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) published in April 2024 the new standard IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements aimed at increasing the comparability, transparency and the usefulness of the financial statements. The most important changes are:

- New requirements for the structure of the income statement by introducing categories and two new defined subtotals.
- Expanded disclosure requirements for certain measures used in public communications outside financial statements, known as management-defined performance measures (MPMs). This requires information on how the measure is calculated and reconciliation with the most directly comparable subtotal listed in IFRS.
- Expanded guidance for aggregation and disaggregation of information in the financial statements and notes, and guidance on information to be presented in primary financial statements or accompanying notes.

The implementation of IFRS 18 also entails amendments to other standards, such as IAS 7 Statement of Cash Flows, IAS 34 Interim Financial Reporting and IAS 33 Earnings per Share.

IFRS 18 is effective from 1 January 2027 (endorsed in February 2026) and is to be applied retrospectively in both the annual and interim financial statements. Genova Property Group has initiated a preliminary analysis of the effects of IFRS 18 and will continue to evaluate the consequences in 2026.

The implementation of the standard will require a review of the structure of the income statement, the reclassification of items to new categories and an assessment of how items are to be grouped and disclosed in the notes. The cash flow statement will also be affected. Furthermore, relevant MPMs will be identified and related disclosures will be compiled in the notes.

2.2 CONSOLIDATED FINANCIAL STATEMENTS

Subsidiaries

Subsidiaries are all companies in which the Group has a controlling interest. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its influence over the company. Subsidiaries are included in consolidated financial statements from the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the controlling interest ceases.

The acquisition method is used to recognise the Group's business combinations. The consideration for the acquisition of a subsidiary consist of the fair value of transferred assets, liabilities incurred by the Group to the former owners of the acquiree and the shares issued by the Group. The consideration also includes the fair value of all assets or liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities assumed in a business combination are initially measured at fair value at the acquisition date. Acquisition costs are expensed as incurred.

Intra-Group transactions, balance sheet items and unrealised gains or losses on transactions between Group companies are eliminated. The accounting policies for subsidiaries have been changed where necessary to guarantee the consistent application of the Group's policies.

Business combinations and asset acquisitions

Since acquisitions of subsidiaries are not business acquisitions but asset acquisitions in the form of investment properties, acquisition-related costs are allocated to the assets acquired in the acquisition analysis. An acquisition of investment properties is classified as an asset acquisition if the acquisition relates to properties, with or without rental agreements, but does not include the employees and processes required to perform the management activities. One important difference in the recognition of asset acquisitions compared with business combinations, is that some deferred tax is not recognised on the initial recognition of the asset on the balance sheet. Another difference is that transaction costs are recognised as part of the acquisition-related costs in an asset acquisition.

Refer also to Note 4, which addresses critical judgements and estimates when applying Genova's accounting policies, where the differences between accounting for a business combination and an asset acquisition are explained.

Transactions with non-controlling interests (minority shareholders)

The Group recognises transactions with minority interests as transactions with the Group's shareholders. In acquisitions from minority interests, the difference between the consideration paid and the actual acquired share of the book value of the subsidiary's net assets is recognised in equity. Gains or losses on divestments to minority interests are also recognised in equity.

Segment reporting

Management has identified operating segments on the basis of internal management reports to the company's chief operating decision-maker, which the Group has identified as the CEO. Based on the internal management reports, the operations are organised, managed and reported as two operating segments: Property management and Other. The Investment properties operating segment has been consolidated according to the same policies as for the Group as a whole. The income and expenses reported for each operating segment are actual costs. The same applies to the assets and liabilities reported per segment and that are shown in the Consolidated statement of financial position.

In the segment reporting, ongoing residential projects are recognised under co-operative housing associations in the Other segment, in accordance with the previously applied revenue recognition policy. As a result, Genova considers the co-operative housing association an external counterparty and therefore recognises income from the sale of the property to the co-operative housing association at a point in time, and income from the project management as the work is completed over a period of time using the percentage of completion method. Income from transactions with co-operative housing associations is recognised in the 'Other' segment. These policies entail that Genova does not apply IFRS 10 Consolidated Financial Statements in its segment reporting, since the co-operative housing associations included in the consolidated financial statements are considered external parties in the segment reporting. Genova deems that this method of recognition best reflects Genova's residential transactions and the Board of Directors and management will continue to monitor the company's operations using this approach.

2.3 JOINT ARRANGEMENTS

A joint arrangement is when the Group shares joint control of an arrangement with other parties. Arrangements subject to joint control are classified as either a joint operation or a joint venture, depending on the contractually agreed rights and obligations of each of the parties sharing control. The Group is party to arrangements classified as joint ventures. Joint ventures are recognised using the equity method. When using the equity method, the investment is initially measured at cost in the Group's statement of financial position and the book value is subsequently increased or decreased to match the Group's share of profit or loss and other comprehensive income from its investment after the acquisition date. The Group's share of profit or loss and other comprehensive income in a joint venture is included in the Group's profit or loss and other comprehensive income.

2.4 EQUIPMENT

All equipment is recognised at cost less accumulated depreciation. The cost comprises any costs directly attributable to acquisition of the asset.

Depreciation to break their cost down to residual value over their estimated useful life using the straight-line method is as follows:

Equipment	5 years
-----------	---------

The residual value and useful life of an asset is calculated on each balance-sheet date and adjusted if required. The book value of an asset is immediately reduced to its recoverable amount when the asset's recoverable amount is less than its book value.

Gains or losses on divestments are determined by comparing the sales proceeds with the book value and are recognised in Other operating income or Other operating expenses in profit or loss.

2.5 INVESTMENT PROPERTIES

Investment properties are held for the purpose of earning rental income and for long-term capital appreciation. If a property with several possible uses is acquired, where the alternatives are to either generate rental income and long-term capital appreciation, or to use the property for the development of co-operative apartments, the holding is initially classified as an investment property.

Investment properties are initially measured at cost, including directly attributable transaction costs.

In measurement subsequent to initial recognition, investment properties are measured at fair value. Fair value is primarily based on quoted prices in active markets and is the price that would be received to sell, or be paid in an orderly transaction between market participants. To determine their fair value, external market valuations of all properties are carried out at the end of each quarter. Changes in the fair value of investment properties are recognised as value changes in profit or loss. When a property is sold, the difference between the selling price and the book value is recognised in accordance with the most recently prepared report, less costs to sell and plus capitalisations since the most recent interim report as value changes in profit or loss.

Subsequent costs are only capitalised when it is probable that the future economic benefits associated with the property will flow to the company, that the cost can be measured reliably, and that the measure refers to the replacement of an existing, or introduction of a new, identified component. Other repair and maintenance costs are expensed on an ongoing basis in the period they are incurred. For major new construction, extension and refurbishment, interest expense is also capitalised during the construction period.

2.6 PROPERTIES UNDER CONSTRUCTION

Investment properties under construction are recognised at fair value, based on the estimated future market value on completion of the property, in relation to the stage of completion of the project. The stage of completion is estimated using invested project costs together with the original value of the land in relation to the estimated final cost of the project as a whole.

2.7 DEVELOPMENT PROPERTIES

Development properties are recognised at the cost of the property plus costs incurred, such as architectural costs, building permit fees, interest, etc. In some cases, when the property was previously an investment property and therefore measured at fair value before being reclassified as a development property, the most recent market value is deemed to be the cost on the date of reclassification as a development property. When it has been reclassified as a development property, no further changes in value are made to the property.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

Tangible assets that certain intangible assets that are depreciated are tested for impairment whenever events or changes in circumstances indicate that their book value may not be recoverable. An impairment loss is the amount by which the book value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. To assess impairment, assets are grouped at the lowest levels for which there are separate identifiable cash flows (cash-generating units). Tangible and intangible assets that have previously been impaired are assessed at each balance-sheet date to determine whether a reversal is necessary.

2.9 FINANCIAL INSTRUMENTS

Financial instruments are any form of agreement that gives rise to a financial asset in one company and a financial liability or equity instrument in another. Financial instruments recognised as financial assets on the balance sheet include unlisted holdings, cash and cash equivalents, rent and accounts receivable, and other receivables. Financial liabilities include accounts payable, loan liabilities and other liabilities. Recognition depends on how the financial instruments have been classified.

Recognition and derecognition

A financial asset or liability is recognised on the balance sheet when the company becomes a party to the contractual provisions of the instrument. Rent and accounts receivable are recognised on the balance sheet when an invoice has been sent and the company has an unconditional right to receive consideration. Liabilities are recognised when the counterparty has performed and a contractual obligation to pay exists, even if an invoice has not yet been received. Accounts payable are recognised when an invoice has been received.

Gains or losses on derecognition and modification are recognised in profit or loss.

Classification and measurement

Financial assets

Debt instruments: Financial assets are classified as debt instruments based on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

The instruments are measured at:

- amortised cost
- fair value through other comprehensive income, or
- fair value through profit or loss.

The Group's debt instruments are measured at amortised cost.

Financial assets measured at amortised cost are initially measured at fair value plus transaction costs. Rent and accounts receivable are initially measured at the invoiced amount. After initial recognition, the assets are subsequently measured using the effective interest method. According to the business model, assets measured at amortised cost are held to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The assets are covered by a loss allowance for expected credit losses.

Equity instruments: measured at fair value through profit or loss unless they are not held for trading, since an irrevocable election can be made to measure them at fair value through other comprehensive income with no subsequent reclassification in profit or loss. The Group holds shares and participations that are measured at fair value through profit or loss.

Derivatives: measured at fair value through profit or loss.

Fair value is determined according to the description in Note 3.

Financial liabilities

Financial liabilities are measured at amortised cost except for derivatives. Financial liabilities measured at amortised cost are initially measured at fair value plus transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest method.

Derivatives: measured at fair value through profit or loss.

Fair value is determined according to the description in Note 3.

Impairment of financial assets

The Group's financial assets, except for those measured at fair value through profit or loss, or equity instruments measured at fair value through other comprehensive income, require impairment allowances for expected credit losses. Impairment allowances for credit losses under IFRS 9 are forward-looking and a loss allowance is required for all exposure to credit risk, usually at initial recognition. Expected credit losses reflect the present value of all cash shortfalls attributable to either a 12-month risk of default occurring, or the expected remaining life of the financial instrument, depending on the class and credit impairment of the asset since initial recognition. Expected credit losses reflect an objective, probability-weighted outcome that accounts for multiple scenarios based on reasonable and supportable forecasts.

The simplified approach is applied for rent and accounts receivable, contract assets and lease receivables. Under the simplified approach, a loss allowance is recognised for the expected remaining life of the asset or receivable.

Initially, and at every balance-sheet date, a loss allowance is recognised for the next 12 months, alternatively for a shorter period of time depending on the remaining term to maturity (stage 1). The Group's assets are considered to be in stage 1, meaning there has not been any significant increase in credit risk. This approach is applied for rent and accounts receivable, and for expected credit losses for financial guarantee contracts. These comprise the company's guarantees on behalf of loans raised by co-operative housing associations for financing the construction contract.

Expected credit losses are estimated by assessing each asset individually, based on historical experience and current conditions.

The financial assets are measured at amortised cost on the balance sheet (that is, the gross book value net of the loss allowance). Changes in the loss allowance are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and immediately available balances with banks and similar institutions as well as short-term liquid investments with a maturity of less than three months from the acquisition date. Cash and cash equivalents are subject to the loss allowance required for expected credit losses.

Accounts receivable and other receivables

For rent and accounts receivable, the Group has elected to apply the simplified approach to recognise expected credit losses. This means that expected credit losses are reserved for their remaining term to maturity, which is expected to be less than one year for all receivables. The Group's loss allowance for expected credit losses is based on historical credit loss data and forward-looking information. The Group's customers are a homogeneous group with a similar risk profile, which is why the credit risk is initially determined collectively for all customers. Any larger single receivables are assessed per counterparty. The Group writes off a receivable when there is no longer any expectation that payment will be received and when active collection efforts have been terminated.

Genova applies a method that combines historical experience with other known information and forward-looking factors to estimate expected credit losses. The Group has defined default as when payment of the receivable is 90 days or more overdue, or when other factors indicate that a payment suspension exists. A significant increase in credit risk was not deemed to exist for any receivable or asset at the balance-sheet date. Such an assessment is based on whether payment is 30 days or more overdue, or if the credit quality has deteriorated significantly, resulting in a rating below investment grade. If the amounts are not deemed insignificant, a loss allowance for expected credit losses is recognised for financial instruments.

2.10 CASH FLOW

Cash and cash equivalents include cash, bank deposits and other current investments with maturities of less than three months from their acquisition date. Overdraft facilities are recognised as borrowing among current liabilities. Genova only has bank deposits at present. Cash receipts and payments are recognised on the statement of cash flows, which is prepared using the indirect method.

2.11 SHARE CAPITAL AND CALCULATION OF INCOME PER SHARE

Ordinary shares and preference shares are classified as equity, refer to Note 29. Costs directly attributable to issuing new shares are recognised in equity as a deduction from the proceeds. Issue costs are recognised as a deduction under the equity category of Other capital contributions.

The calculation of income per ordinary share is based on the Group's net income for the year attributable to Parent Company shareholders, less dividends to preference shareholders, and on the weighted average number of shares outstanding during the year.

2.12 ACCOUNTS PAYABLE

Accounts payable are initially measured at nominal value and subsequently at amortised cost, which is usually considered equal to their nominal value since their maturities are typically short. Accounts payable are recognised when an invoice has been received.

2.13 BORROWINGS

Borrowings are initially measured at fair value, net after transaction costs. Borrowings are subsequently measured at amortised cost and any difference between the amount received (net, after transaction costs) and the repayment amount is recognised in profit or loss allocated over the term of the loan using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance-sheet date. Borrowing costs are recognised as an expense in profit or loss in the period they are incurred. Accrued interest is recognised as a component of short-term loans from credit institutions, if the interest is expected to be paid within 12 months of the balance-sheet date.

2.14 CURRENT AND DEFERRED TAX

Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss except when the underlying transaction is recognised in other comprehensive income or directly in equity, whereby any related tax effects are recognised in other comprehensive income or directly equity, respectively.

Current tax expense is calculated using the tax rates enacted or substantively enacted in Sweden by the balance-sheet date (currently 20.6%), where the Parent Company's subsidiaries are active and generate taxable income. Management regularly evaluates the claims in tax returns with respect to situations in which the applicable tax rules are open to interpretation and, when deemed appropriate, makes provisions for amounts that will probably be payable to the Swedish Tax Authority.

Deferred tax is recognised in its entirety, using the balance-sheet method, on all temporary differences arising between the tax base of assets and liabilities and their corresponding book value in the consolidated financial statements. However, deferred tax is not recognised if it arises on initial recognition of assets or liabilities in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred income tax is measured at the tax rates (and laws) enacted or substantively enacted at the balance-sheet date and that are

expected to apply to the period when the deferred asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only when it is probable that taxable profits will be available in future periods against which the temporary differences can be utilised. Deferred tax is calculated on temporary differences associated with investments in subsidiaries, but only to the extent that the Group is able to control the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future.

2.15 EMPLOYEE BENEFITS

Short-term employee benefits

Employee benefits are recognised as employees render services in exchange for the benefits.

Pension obligations

Group companies have defined-contribution plans only.

2.16 PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be estimated reliably. No provisions are made for future operating losses.

2.17 REVENUE RECOGNITION

Revenue from contracts with customers refers to income from the sale of goods and services from Genova's ordinary operations. Revenue is recognised when the customer obtains control over the goods or services that the company deems to be distinct in a contract and reflects the amount of consideration to which the company expects to be entitled in exchange for transferring the promised goods or services to the customer. The Group's revenue is derived from lease income and recognised in accordance with IFRS 16 Leases. These principles are described in 2.18 below. Other revenue is derived from the sale of apartments to home buyers, who are normally private consumers. Agreements to purchase apartments are continuously concluded with customers, and start before construction has commenced. The Group has identified a distinct performance obligation in these agreements: the sale of a dwelling unit. The transaction price is fixed in its entirety. Revenue is recognised when the customer has obtained control, by allowing the customer to use or benefit from the unit, whereby control is considered transferred. Genova has made the assessment that control of the dwelling unit is transferred to the customer at a point in time, when the buyer gains accession to the residential unit. This normally takes place over a shorter period of time as the residential property is completed.

2.18 LEASES

The Group as a lessee

Lease liabilities

On the commencement date of a lease, a lease liability is measured at the present value of future lease payments on this date. These lease liabilities are recognised separately from other liabilities on the balance sheet.

The lease term is defined as the non-cancellable period plus periods covered by options to extend that Genova is reasonably certain to exercise, and options to terminate that Genova is reasonably certain not to exercise. The lease payments include fixed payments (less any benefits in connection with signing the lease), variable lease payments linked to an index or rate, and amounts expected to be payable by the lessee under residual value guarantees. The lease payments also include the exercise price of a purchase option that Genova is reasonably certain to exercise, and payments for terminating the lease unless it is reasonably certain that early termination will not occur. Variable lease payments not linked to an index or rate are recognised as an expense in the period to which they are attributable.

The present value of lease payments is determined using the interest rate implicit in the lease if it is determinable, otherwise at the lessee's incremental borrowing rate. After the commencement date of a lease, the lease liability increases to reflect interest on the lease liability and reduce the liability for lease payments made. In addition, the lease liability is remeasured to reflect lease modifications, changes to the lease term, changes in lease payments or changes in an assessment to purchase the underlying asset.

Right-of-use assets

Genova recognises right-of-use assets on the balance sheet at the lease commencement date. Right-of-use assets are recognised separately from other assets on the balance sheet.

Right-of-use assets are measured at cost. The cost of these right-of-use assets includes the initial amount recognised for the corresponding lease liability, initial direct costs, any advance payments made on or before the lease commencement date less any incentives received, and an estimate of any reversal of loss. After the commencement date, right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. Provided that Genova is not reasonably certain that it will exercise its right to use the underlying asset by the end of the lease term, the right-of-use asset is depreciated over the lease term on a straight-line basis.

Exemption from application

Genova applies the exemptions for short-term leases and low-value leases. Costs arising from these leases are recognised over the lease term on a straight-line basis as operating expenses in profit or loss.

The Group as lessor

Genova classifies all rental agreements as operating leases, since all significant risks and rewards associated with ownership of the properties are retained by Genova. Rental income is notified in advance and accrued over the rental term on a straight-line basis, unless another form of accrual is more economically viable. Advance rent is recognised as deferred income. If the rental agreement includes discounted rent for a certain period of time, this is accrued over the current rental term on a straight-line basis.

2.19 DIVIDENDS

Dividends paid to the Parent Company's shareholders are recognised as debt in the Group's financial statements in the period when the dividend is approved by the Parent Company's shareholders.

2.20 ALTERNATIVE PERFORMANCE MEASURES

A reconciliation of alternative performance measures according to ESMA guidelines is available on Genova's website (www.genova.se).

2.21 PARENT COMPANY ACCOUNTING POLICIES

The accounting policies applied by the Parent Company are essentially consistent with the consolidated financial statements. The Parent Company's accounts are prepared in accordance with RFR 2, Accounting for Legal Entities and the Swedish Annual Accounts Act. RFR 2 specifies exemptions from, and additions to, the standards issued by the IASB. These exemptions and additions shall apply from the date the legal entity applies the specific standard or statement in their consolidated financial statements.

The Parent Company does not apply the same accounting policies as the Group in the cases set out below.

Presentation of the income statement and balance sheet

The Parent Company applies the presentations described in the Swedish Annual Accounts Act, which includes a different presentation of equity.

Shares in subsidiaries

Shares in subsidiaries are measured at cost less impairment losses, plus acquisition costs. If there is any indication that shares and participations in subsidiaries may be impaired, their recoverable amount is estimated. If the recoverable amount is lower than the book value, an impairment loss is recognised. Impairment losses are recognised in Profit/loss from participations in Group companies.

Group and shareholder contributions

The Parent Company recognises Group contributions using the alternative rule, which means that Group contributions paid or received are recognised as appropriations. Shareholder contributions are recognised directly in equity by the recipient, and capitalised in shares and participations by the contributor. Shareholder contributions received are recognised as an increase in unrestricted equity.

Leases

The accounting model for recognising leases was not applied in the Parent Company. This means that lease payments were recognised as an expense over the lease term on a straight-line basis, and that right-of-use assets and lease liabilities were not included on the Parent Company's balance sheet. However, identification of leases takes place, meaning an agreement is, or contains, a lease if the agreement conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

Note 3 Financial risk management

3.1 FINANCIAL RISK FACTORS

Through its operations, the Group is exposed to various types of financial risk, which may impact the company's financial position and results. The following describes the main financial risks that the Genova Group is exposed to, and how management has elected to manage these risks. This note should be read together with those notes that describe the Group's financial assets and liabilities in more detail.

At present, the Parent Company only holds shares in Group companies and inter-company transactions. The following description therefore applies to the Group as a whole.

Risk management is carried out by the CEO and CFO, in consultation with the Board. The CEO and CFO identify and assess financial risks.

3.2 FUNDING RISK – LIQUIDITY RISK

The Group's activities, especially property acquisitions, are mainly financed by loans from external creditors. Interest expense is a significant item of cost, and borrowings account for a major proportion of total assets. The Group's activities include the management of property development projects, which may be delayed or affected by

unforeseen or additional costs – due to factors within or beyond the Group's control. If such circumstances occur, this could mean that projects cannot be completed before the loans are due, or that the additional costs exceed the credit facilities granted. In such a situation, if Genova is unable to obtain the required credit or can only obtain credit at unfavourable terms, this could have a material negative effect on the Group's operations, earnings and financial position.

As of 31 December 2025, the Group's liquidity amounted to SEK 257m (190), including an undrawn credit facility of SEK 72m (38). The Group's credit facility is subject to covenants comprising the achievement of several financial key metrics and several non-financial key metrics. The financial key metrics include the loan-to-value ratio and interest-coverage ratio. Genova works continuously to monitor the fulfilment of its loan covenants and reports the outcome to the Board.

The undiscounted cash flows arising from the Group's liabilities in the form of financial instruments, based on the contracted remaining maturities at the balance-sheet date, are shown in the table below.

Amounts payable based on a variable interest rate, have been estimated using the current interest rates at the balance-sheet date.

Group, SEKm	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As of 31 December 2025				
Loans from credit institutions	1,522	1,044	3,112	14
Overdraft facility	43			
Derivatives	7		15	24
Bond loans		618	1,615	
Non-current liabilities	18	16	48	42
Lease liabilities	10	5	6	13
Accounts payable and other liabilities	273			
Total	1,873	1,682	4,796	93

Group	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As of 31 December 2024				
Loans from credit institutions	1,909	1,060	2,785	14
Convertible debentures			208	
Overdraft facility	52			
Derivatives	26	12	5	-8
Bond loans		755	688	
Non-current liabilities	19	1		30
Lease liabilities	8	3	5	12
Accounts payable and other liabilities	344			
Total	2,357	1,831	3,691	49

3.3 INTEREST-RATE RISK

The Group's interest-rate risk arises from loans. The Group raises loans at STIBOR plus a margin. This means that the Group is exposed to fluctuations in borrowing costs. The Group's external borrowing comprises standard credit agreements, construction credit, bonds and overdraft facilities. Changes in interest rates may lead to changes in fair value on properties and derivatives, changes in cash flows and fluctuations in the Group's earnings.

As of 31 December 2025, a 1 percentage point increase/decrease in STIBOR 3M would have led to a SEK 70m increase/decrease in the Group's earnings capacity, excluding interest-rate hedges. As of 31 December 2025, Genova had interest-rate hedges in the form of fixed-interest rate loans of SEK 39m and interest-rate swaps of SEK 4,050m, which reduces the effect from SEK 70m to SEK 29m. Earnings and equity would have been impacted by the corresponding amount. The sensitivity analysis is estimated solely on the basis of an assumption of changed STIBOR rates.

3.4 CREDIT RISK AND COUNTERPARTY RISK

The Group is exposed to the risk of not receiving payment for sold residential units or properties for which Genova has entered into an agreement, and for which receivables will be due from buyers, as well as current rent receivables and accounts receivable. The assessment is that credit risk has not increased significantly for any of the Group's financial assets. Counterparties have no credit ratings, except for cash and cash equivalents, for which the counterparty has a credit rating of AAA.

The financial assets covered by the general approach to loss allowances are cash and cash equivalents, contractor agreements and rent and accounts receivable. Genova applies a method that combines historical experience with other known information and forward-looking factors to estimate expected credit losses. The Group has defined default as when payment of the receivable is 90 days or more overdue, or when other factors indicate that a payment suspension exists. A significant increase in credit risk was not deemed to exist for any receivable or asset at the balance-sheet date. Such an assessment is based on whether payment is 30 days or more overdue, or if the credit quality has deteriorated significantly, resulting in a rating below investment grade. If the amounts are not deemed insignificant, a loss allowance for expected credit losses is recognised for financial instruments.

PARENT COMPANY

The Parent Company applies the same impairment model as the Group for expected credit losses on current and non-current receivables from Group companies. A significant increase in credit risk was not deemed to exist for any receivable from Group companies at the balance-sheet date. The assessment is that no expected credit losses are material, and no allowance has therefore been recognised.

3.5 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the Group's financial assets and liabilities, measured at book value and fair value respectively, classified into categories under IFRS 9.

The fair value of the Group's derivatives is determined using Level 1 market prices. The change in fair value is determined by comparing the terms of the derivative entered into with the market price of the same instrument on the balance-sheet date and with the same maturity date.

The maximum credit risk for the assets is the net book values in the following tables. The Group has not received any pledges of collateral for these net financial assets.

Group, SEKm	Financial assets at fair value through profit or loss	Assets at amortised cost	Total book value	Total fair value
As of 31 December 2025				
Assets on the balance sheet				
Other non-current receivables		302	302	302
Rent receivable and accounts receivable		19	19	19
Other receivables		85	85	85
Accrued income		18	18	18
Cash and cash equivalents		185	185	185
Total		610	610	610

Group, SEKm	Financial liabilities at fair value through profit or loss	Liabilities at amortised cost	Total book value	Total fair value
As of 31 December 2025				
Liabilities on the balance sheet				
Long-term loans from credit institutions		3,839	3,839	3,839
Derivatives	46		46	46
Other non-current liabilities		124	124	124
Short-term loans from credit institutions		1,298	1,298	1,298
Overdraft facility		43	43	43
Accounts payable		71	71	71
Other liabilities		88	88	88
Accrued expenses		45	45	45
Total	46	5,508	5,553	5,553

Group, SEKm	Financial assets at fair value through profit or loss	Assets at amortised cost	Total book value	Total fair value
As of 31 December 2024				
Assets on the balance sheet				
Other non-current receivables		259	259	259
Rent receivable and accounts receivable		20	20	20
Other receivables		105	105	105
Accrued income		23	23	23
Cash and cash equivalents		152	152	152
Total		558	558	558

Group, SEKm	Financial liabilities at fair value through profit or loss	Liabilities at amortised cost	Total book value	Total fair value
As of 31 December 2024				
Liabilities on the balance sheet				
Long-term loans from credit institutions		3,383	3,383	3,383
Derivatives	35		35	35
Other non-current liabilities		50	50	50
Short-term loans from credit institutions		1,882	1,882	1,882
Overdraft facility		52	52	52
Accounts payable		17	17	17
Other liabilities		189	189	189
Accrued expenses		53	53	53
Total	35	5,626	5,661	5,661

Note 4 Key judgements and estimates

Judgements and estimates are evaluated continuously and are based on historic experience and other factors, including expectations of future events considered reasonable under the current circumstances.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Group makes estimates and assumptions about the future. The accounting estimates resulting from these will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that have a significant risk of resulting in a material adjustment to the book values of assets and liabilities within the next financial year are described below.

Valuation of investment properties

Investment properties are measured at fair value, which is determined by management on the basis of the properties' estimated fair value.

In the valuation of investment properties, judgements and assumptions may affect the Group's earnings and financial position. Critical accounting estimates and assumptions are made when valuing building rights in regard to variables in development estimates, vacancy rates, yield requirement and cost of capital. These assumptions are based on experienced valuers' assessments of the capitalisation rate for comparable properties. Estimates of the cash flow for operating, maintenance and administrative expenses are based on actual costs, but also on experience from comparable properties. Future investments have been estimated on the basis of the actual needs. For more information about the assumptions made, refer to Note 15 Investment properties, which also contains a section on fair value measurement.

Deferred tax assets

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax loss carryforwards. The valuation of tax loss carryforwards and the Group's ability to utilise tax loss carryforwards is based on the management's estimates of future taxable profits in various tax areas. The largest tax loss carryforwards are attributable to Sweden, where they are deductible against taxable profits in future periods with no time limitation. For more information about tax loss carryforwards and the recognition and measurement of deferred tax assets, see Note 13.

CRITICAL ACCOUNTING ESTIMATES FOR THE GROUP'S ACCOUNTING POLICIES

Difference between a business combination and an asset acquisition

The acquisition of a company is classified as either a business combination or an asset acquisition. An asset acquisition exists if the acquisition relates to properties, with or without rental agreements, but does not include the organisation and processes required to perform the management activities. All other acquisitions are business combinations.

Management assesses the criteria that have been met on a case-by-case basis.

Note 5 Segment reporting

Management has identified operating segments on the basis of internal management reports to the company's chief operating decision-maker, which the Group has identified as the CEO. Based on the internal management reports, the operations are organised, managed and reported as two operating segments: Property management and Other. The Investment properties operating segment has been consolidated according to the same policies as for the Group

as a whole. The income and expenses reported for each operating segment are actual costs. The same applies to the assets and liabilities reported per segment and that are shown in the Consolidated statement of financial position.

100% (100) of the Group's total income during the year was income from Swedish customer. As of 31 December 2025, 100% (100) of the investment property portfolio was in Sweden.

SEKm	2025				2024			
	Property management	Other	Not allocated	Total	Property management	Other	Not allocated	Total
Rental income	514			514	508			508
Total income	514			514	508			508
Property costs	-138			-138	-139			-139
Total property costs	-138			-138	-139			-139
Net operating income/Income from new construction	376			376	369			369
Central administration	-26		-36	-62	-22		-36	-58
Share of profit/loss from joint ventures	43			43	46			46
Net financial items	-225			-225	-218			-218
Other costs			-9	-9			-8	-8
Value changes, properties	253			253	73			73
Value changes, derivatives	-10			-10	13			13
Currency effects, properties	-7			-7	2			2
Income before tax	403		-46	357	263		-44	219
Income tax			-83	-83			-62	-62
Net income for the year	403		-128	274	263		-105	157
Segment-specific assets								
Investment properties	8,303			8,303	8,121			8,121
Properties under construction	302			302	245			245
Development properties	1,932			1,932	1,614			1,614
Ongoing residential projects			138	138			24	24
Shares in joint ventures	701			701	701			701
Segment-specific investments								
Acquisitions and investments in properties	1,099			1,099	927			927

Note 6 Rental income

Rental income is distributed between the following business segments:

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Residential units	26	43
Supermarkets	29	36
Community service	251	233
Other commercial	208	197
Total net sales per business segment	514	508

Income trend:

SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	Change, %
Comparable portfolio	457	454	1
Properties acquired	42	8	444
Properties sold	15	46	-68
Rental income	514	508	1
Commercial properties	248	232	7
Community service properties	265	276	-4
Rental income	514	508	1

Term structure of existing rental agreements at the balance-sheet date:

Group, SEKm	No. of rental agreements	Area Ksqm	Contract- ed rent, SEKm	Per- cent- age %
Term				
2026	123	25	38	7
2027	120	63	110	20
2028	57	48	75	14
2029	55	53	88	16
2030	21	40	66	12
>2030	41	70	141	26
Total	417	299	517	95
Rental apartments	262	12	27	5
Total	679	312	545	100
Vacant		39	46	
Total		351	591	

Term structure of future rental income at closing date:

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Payment due within 12 months	521	494
Payment due between one and five years	1,224	1,145
Payment due later than five years	736	590
Total	2,481	2,229

Genova's ten largest tenants represent 29% of contracted rental income and have an average remaining term of 5 years.

Note 7 Property costs

Property costs in 2025 amounted to SEK -138m (-139), corresponding to SEK -379 per sqm (-376). These amounts include direct property costs such as operation, maintenance and property tax.

Operating costs

Operating costs include costs for heating, water, maintenance, waste management and insurance. Most of these costs are passed on to tenants through rent surcharges. For warehouse and industrial properties, the tenants are often responsible for most of the operating costs. Total operating costs amounted to SEK -99m (-99), corresponding to SEK -272 per sqm (-268).

Maintenance costs

Maintenance costs refer to ongoing measures to maintain the property's standard and technical systems. Maintenance costs amounted to SEK -28m (-29), corresponding to SEK -77 per sqm (-78).

Property tax

The Group's property tax amounted to SEK -11m (-11), corresponding to SEK -30 per sqm (-31). Property tax is based on the taxable value of a property. In 2025, the tax rate was 1.0% for offices and 0.5% for warehouse/industry. For residential units, a municipal property tax applies which for the 2025 income year was the lower of either SEK 1,724 per apartment or 0.3% of the taxable value of the residential building and the land.

The property cost trend:

SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024	Change, %
Comparable portfolio	-125	-128	-2
Properties acquired	-10	-2	393
Properties sold	-3	-9	-67
Total	-138	-139	-1
Commercial properties	-67	-70	-4
Community service prop- erties	-71	-69	3
Rental income	-138	-139	-1

Note 8 Central administration

Central administrative expenses

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Property management		
Other external costs	-1	0
Personnel costs	-20	-18
Depreciation/amortisation and leases	-4	-3
Total	-26	-22
Project development		
Other external costs	-2	-1
Personnel costs	-28	-30
Depreciation/amortisation and leases	-6	-5
Total	-36	-36

Parent Company

Other external costs in the Parent Company of SEK -10m (-7) primarily refer to Board fees, other management costs and costs in connection with the divestment of the Group's properties.

Note 9 Auditor fees

Audit assignments refer to the examination of the annual report and accounts as well as the administration by the Board and the CEO, other tasks related to the duties of the company's auditors, and consultation or other services that may result from observations noted during such examinations or implementation of such other tasks. All other tasks are defined as other assignments.

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Ernst & Young AB		
Audit assignment	-5	-5
Other assignments	0	0
PwC		
Audit assignment	-1	-2
Other assignments	-1	-1
Total	-7	-7

Parent Company

In 2025 and 2024, the Parent Company did not have any costs for auditing or other services provided by the elected auditors.

Note 10 Employee benefits

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Salaries and remuneration	54	48
Social security contributions	19	16
Pension expense, defined-contribution plans	7	7
Capitalisation of ongoing projects	-45	-44
Total	35	27

Parent Company, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Salaries and remuneration	11	10
Social security contributions	4	3
Total	15	14

Group, SEKm	1 Jan 2025 – 31 Dec 2025			1 Jan 2024 – 31 Dec 2024		
	Salaries and other remuneration (of which bonus)	Pension expense	No.	Salaries and other remuneration (of which bonus)	Pension expense	No.
Board members, CEO and other senior executives	21	3	19	21	3	18
of which bonus	(-)			(-)		
Other employees	33	4	52	27	4	44
of which bonus	(2)			(1)		
Total	54	7	71	48	7	62

Parent Company, SEKm	1 Jan 2025 – 31 Dec 2025			1 Jan 2024 – 31 Dec 2024		
	Salaries and other remuneration (of which bonus)	Pension expense	No.	Salaries and other remuneration (of which bonus)	Pension expense	No.
Board members, CEO and other senior executives	11	1	10	10	1	8
of which bonus	-			-		
Total	11	1	10	10	1	8

Of the Group's Board members, CEO and other senior executives during the year, 13 (12) were men and six (six) women. The number of people referred to above refers to the total number during the year.

	1 Jan 2025 – 31 Dec 2025		1 Jan 2024 – 31 Dec 2024	
	Average no. of employees	Of whom men	Average no. of employees	Of whom men
Group (Sweden)	50	24	45	22
Parent Company (Sweden)	2	2	2	2
Total	52	26	47	24

SEKm	Salary/Remuneration/Board fees	Variable remuneration	Pension expense	Other remuneration	Total
31 Dec 2025					
Chairman of the Board Mikael Borg	0.8	-	-	-	0.8
Board member Micael Bile	0.3	-	-	-	0.3
Board member Andreas Enesjöld	0.3	-	-	-	0.3
Board member Erika Olsén	0.3	-	-	-	0.3
Board member Maria Rankka	0.3	-	-	-	0.3
Board member Karin Larsson	0.5	-	-	-	0.5
Board member Mattias Björk	0.5	-	-	-	0.5
CEO Michael Moschewitz	6.1	-	0.9	-	7.0
Other senior executives (5 people)	8.3	-	1.0	-	9.3
Total	17.4	-	1.9	-	19.2

SEKm	Salary/Remuneration/Board fees	Variable remuneration	Pension expense	Other remuneration	Total
31 Dec 2024					
Chairman of the Board Mikael Borg	0.8	-	-	-	0.8
Board member Micael Bile	0.3	-	-	-	0.3
Board member Andreas Enesjöld	0.3	-	-	-	0.3
Board member Erika Olsén	0.3	-	-	-	0.3
Board member Maria Rankka	0.3	-	-	-	0.3
Board member Anette Asklin	0.4	-	-	-	0.4
CEO Michael Moschewitz	5.8	-	0.9	-	6.7
Other senior executives (5 people)	8.8	-	0.8	-	9.6
Total	17.0	-	1.7	-	18.7

Senior executives in 2025:

Michael Moschewitz, CEO

Henrik Zetterström, CFO

Henrik Raspe, Head of Development

Henrik Sandström, Head of Property Management

Anna Barosen, Head of Sustainability

Anna Molén, Head of Urban Development (left in May 2025)

Remuneration of CEO and other senior executives consisted of a fixed salary, other benefits and pension. The period of notice for the CEO is nine months, and three to six months for other senior executives. There are no severance pay agreements. Remuneration guidelines for senior executives are presented on Genova's website genova.se/investors/corporate-governance/

Incentive programme

The Annual General Meeting on 5 May 2025 resolved to issue a maximum of an additional 400,000 warrants. Each warrant entitles the holder to subscribe for one new ordinary share in the company for SEK 56.38 per ordinary share during the period as of 1 July 2028 until the date that follows 30 calendar days thereafter. The company's subsidiary, Genova Fastigheter AB, has subscribed for 400,000 warrants, and Genova Fastigheter AB has, in turn, transferred 370,000 of the warrants to employees and consultants of the company for an amount of SEK 4 per warrant. The price (option premium) has been determined using the Black & Scholes valuation model, with the valuation being carried out by Svalner Skatt & Transaktion. If all 400,000 warrants are exercised for subscription of 400,000 new ordinary shares, the dilution effect will be approximately 0.87% (calculated on the basis of the number of ordinary shares on the date of the 2025 Annual General Meeting).

Genova has another incentive programme that extends from 2023 whereby each warrant entitles the holder to subscribe for one new ordinary share in the company for SEK 85.90 per ordinary share during the period as of 1 July 2026 until the date that follows 30 calendar days thereafter. If all 400,000 warrants are exercised for subscription of 400,000 new ordinary shares, the dilution effect will be approximately 1% (calculated on the basis of the number of ordinary shares on the date of the 2023 Annual General Meeting).

Note 11 Net financial items

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<i>Assets and liabilities measured at amortised cost:</i>		
Interest income from other financial assets	21	62
Total interest income using effective interest method	21	62
Interest expense, loans	-216	-266
Total interest expense using effective interest method	-216	-266
Other financial income	0	8
Other financial expenses	-29	-20
Interest expense leases	-1	-2
Total	-30	-14
Total recognised in profit or loss	-225	-218

Parent Company, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
<i>Assets and liabilities measured at amortised cost:</i>		
Interest income from other financial assets	259	285
Total interest income using effective interest method	259	285
Interest expense, loans	-168	-170
Total interest expense using effective interest method	-168	-170
Other financial income	-3	8
Other financial expenses	-18	-7
Total	-21	2
Total recognised in profit or loss	70	117

Note 12 Value changes

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Change in net operating income	159	27
Ongoing construction	-	-12
Land and unused building rights	46	17
Change in yield requirement	66	-11
Completion of construction	-	15
Divestments	-19	36
Total	253	73

Note 13 Income tax

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Current tax for the year	0	-10
Deferred tax, temporary differences	-83	-51
Total	-83	-62

Parent Company, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Deferred tax, temporary differences	-13	-5
Total	-13	-5

The differences between recognised tax expense and estimated tax expense based on the applicable tax rate are as follows:

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Income before tax	356	218.7
Income tax calculated with the Group's applicable tax rate of 20.6%	-73	-45
Non-taxable income	15	42
Non-deductible expenses	-10	-62
Taxable income not included in profit or loss	0	-4
Deductible costs not included in profit or loss	29	62
Non-deductible net interest income	-57	-59
Adjustment of deferred tax for prior periods	0	0
Change in unused tax loss carryforward	14	7
Unused tax loss carryforwards	0	-5
Other	-1	2
Tax for the year as per the income statement	-83	-62
<i>Effective tax</i>	<i>23%</i>	<i>28%</i>

All of the Group's subsidiaries, except for two, are Swedish and at the balance-sheet date, had a tax rate of 20.6% (20.6), which was the weighted average tax rate for the Group in 2025. Deferred tax is also calculated at a tax rate of 20.6%.

Parent Company, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Income/loss before tax	666	-77
Income tax calculated with the applicable tax rate of 20.6%	-137	16
Non-taxable income	110	-
Non-deductible expenses	-	-6
Non-deductible net interest income	-	-22
Change in unused tax loss carryforward	13	5
Other	2	2
Tax for the year as per the income statement	-13	-5
<i>Effective tax</i>	<i>2%</i>	<i>-7%</i>

Deferred tax liabilities and deferred tax assets are allocated between the following types of temporary differences:

Group, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Deferred tax liabilities		
Temporary differences, properties	-585	-516
Untaxed reserves	-22	-24
Total deferred tax liabilities	-607	-540
Deferred tax assets		
Tax loss carryforwards	48	71
Other	0	-
Total deferred tax assets	48	71
Deferred tax liabilities, net	-559	-469

Parent Company, SEKm	1 Jan 2025 31 Dec 2025	1 Jan 2024 31 Dec 2024
Deferred tax assets		
Tax loss carryforwards	5	17
Deferred tax liabilities, net	5	17

A deferred tax asset is recognised for an unused tax loss carryforward or unused tax credit if, and only if, it is considered probable that there will be sufficient future taxable profit against which the loss or credit carryforward can be utilised.

The following tax loss carryforwards existed at the balance-sheet date of 31 December 2025, with no time limit on their utilisation:

Group, SEKm	
Total tax loss carryforwards	234
- Of which tax loss carryforwards on the balance sheet	234

Parent Company, SEKm	
Total tax loss carryforwards	23
- Of which tax loss carryforwards on the balance sheet	23

Note 14 Goodwill

The Group's goodwill is entirely attributable to the acquisition of Järngrinden in December 2022. Goodwill was tested for impairment as of 31 December 2025. The impairment test compares the estimated recoverable amount with its book value. The recoverable amount has been calculated on the basis of the entity's value in use. The calculation of the value in use was based on a discount rate of 7.1% before tax and a forecast of expected future cash flows over the next ten years. The assumption of expected future cash flows for ten years was used as this is the period of time over which Järngrinden's planned future projects extend. Forecasts for income and operating profit are based on the budget set by management. The terminal growth rate corresponds to 2%. The impairment test showed that there was no need for impairment.

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening cost	203	203
Acquisitions	-	-
Book value	203	203

Note 15 Investment properties

Investment properties are measured using the fair value method. Investment properties are properties held to earn rental income or for capital appreciation, or both. The Group has no holdings of owner-occupied properties or properties leased out under an operating lease.

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	8,121	7,680
Acquisitions	618	383
Investments in existing properties	77	50
Divestments	-700	-856
Reclassifications	-84	791
Value changes, unrealised	271	74
Total fair value Investment properties	8,303	8,121

Unrealised value changes in investment properties held at the balance-sheet date are recognised in profit or loss on the line item 'Value changes, properties.'

Fair value correspond to the market value of investment properties. The external appraisals performed as of 31 December 2025 by independent valuers comprised all investment properties. The market values of the properties were calculated using an estimated interval of uncertainty of +/-5.0% based on a sensitivity analysis, meaning

a value of SEK 7,873 – SEK 8,733 corresponding to SEK +/-430m. An interval of uncertainty of +/-10.0% implies a value of SEK 7,442m – SEK 9,164m, corresponding to SEK -861m. The changes in value were mainly attributable to changed yield requirements, investments in properties, new lettings, renegotiations and the fact that building rights were created for residential purposes in a number of properties. The amounts recognised for investment properties in the Group's statement of comprehensive income are set out in Note 5 Segment reporting.

The 'market value' concept

Market value here refers to the most probable price for an intended sale of the valuation object in a free and transparent property market. The sale of the valuation object is assumed to take place at the valuation date, after the object has been offered for sale in a customary manner for the valuation object during a normal marketing period.

In the intended sale, there must be no coercion to transfer the property and no special party relations.

Valuation method

The grounds for all market value assessments are analyses of pre-sold objects (local prices) combined with knowledge of market players' views of various types of objects, how they arrive at these views, awareness of market rent levels (local prices), and so forth. Properties are rarely completely comparable, which is why standardisation of valuation factors is required. Standardisation often takes place via the area (area approach) or net operating income (yield requirement method/capitalisation rate approach). Both of these approaches, according to Genova's interpretation, reflect an investor's assessment without insight into the valuation object's actual income or costs. The most common method of valuation is the discounted cash flow approach, which is considered a variation of the yield requirement method, but with the ability to determine value based on estimated future income/cost changes. The discounted cash flow approach illustrates potential future trends in current financial factors. Inputs for this approach are the object's closing rent levels, costs, vacancies, and so forth. These are adjusted over the calculation period with market assumptions based on local prices, or knowledge of how market players assess the current object. The value is derived from the total of the present value of each year's net operating income, and the present value of the property's residual value at the end of the calculation period. The residual value is the expected net operating income in the first year after the end of the calculation period, in relation to a market-based estimate of the yield requirement.

The appraisal method used to assess the value of properties is mainly based on the present value of future cash flows and determined by four input parameters – rents, maintenance costs, vacancy rates and yield requirements. The rent concept includes the actual rent level and any future rental assumptions. The yield requirement is a sum of the risk-free interest rate and the risk premium that investors can expect to realise from a given investment. The value of the properties is driven by supply and demand, where investors analyse the estimated net operating income of the properties and, in combination with the willingness to accept a given level of risk, determine

the yield requirement. Increased demand/willingness to accept risk lowers yield requirements and therefore raises the value, while declining demand/willingness to accept risk has the opposite effect.

By continuing to develop and build attractive properties for own management in growth areas, Genova's believes that the company can maintain favourable rent levels, low vacancy rates and low costs.

31 Dec 2025					
	Rental income (SEK/sqm)	Operating costs (SEK/sqm)	Vacancy rate (%)	Yield requirement (%)	Cost of capital (%)
Commercial properties					
Greater Stockholm	1,941	301	3.9	5.9	8.0
Uppsala	1,499	233	5.3	5.8	7.9
West	1,113	185	5.0	6.3	8.5
Other	1,592	400	6.4	6.4	8.5
	1,517	277	5.0	6.1	8.2
Community service properties					
Greater Stockholm	1,822	390	4.1	5.4	7.5
Uppsala	2,110	396	3.9	5.4	7.5
West	1,587	146	5.2	6.2	8.3
Other	1,609	370	6.0	6.8	8.9
	1,899	384	4.1	5.4	7.4

31 Dec 2024					
	Rental income (SEK/sqm)	Operating costs (SEK/sqm)	Vacancy rate (%)	Yield requirement (%)	Cost of capital (%)
Commercial properties					
Greater Stockholm	1,626	295	5.2	6.2	8.2
Uppsala	1,497	240	4.6	5.9	8.0
West	1,027	218	5.1	6.6	8.7
Other	1,578	340	6.6	6.5	8.6
	1,419	276	5.5	6.3	8.4
Community service properties					
Greater Stockholm	1,804	423	2.9	5.0	7.1
Uppsala	2,062	448	3.6	5.4	7.4
West	1,467	123	5.3	6.4	8.4
Other	1,590	431	5.5	6.4	8.4
	1,861	421	3.2	5.2	7.2

Interval	31 Dec 2025		31 Dec 2024	
	Yield requirement (%)	Cost of capital (%)	Yield requirement (%)	Cost of capital (%)
Commercial properties				
Greater Stockholm	5.8-6.5	7.8-8.6	5.8-6.5	7.8-8.5
Uppsala	5.6-6.5	7.5-8.6	5.6-6.4	7.5-8.4
West	3.8-7.3	5.7-9.4	3.8-7.7	5.7-9.7
Other	6.0-7.5	8.0-9.6	6.0-7.4	8.0-9.4
	3.8-7.5	5.7-9.6	3.8-7.7	5.7-9.7
Community service properties				
Greater Stockholm	3.8-6.3	5.9-8.4	3.9-6.0	5.9-8.0
Uppsala	4.7-5.7	6.7-7.8	4.7-5.7	6.7-7.8
West	6.0-6.3	8.0-8.4	6.0-6.5	8.0-8.5
Other	6.4-6.8	8.4-8.9	6.4-6.4	8.4-8.4
	3.8-6.8	5.9-8.9	3.9-6.5	5.9-8.5

Sensitivity analysis, value changes 2025

Weighted average		Rental income +/- 5%	Long-term vacancy +/- 3%	Property costs +/- 5%	Cost of capital		Yield requirement	
					+0.25%	-0.25%	+0.25%	-0.25%
Commercial properties								
	Greater Stockholm	+/- 54	-31	-8	-15	15	-19	21
	Uppsala	+/- 39	-21	-4	-15	15	-12	13
	West	+/- 55	-32	-12	-21	21	-13	14
	Other	+/- 44	-19	-10	-12	12	-12	13
Community service properties								
	Greater Stockholm	+/- 141	-66	-30	-46	48	-62	68
	Uppsala	+/- 77	-34	-13	-30	31	-28	31
	West	+/- 2	-1	-0	-0	0	0	0
	Other	+/- 4	-2	-1	-2	2	-2	2

Sensitivity analysis, value changes 2024

Weighted average		Rental income +/- 5%	Long-term vacancy +/- 3%	Property costs +/- 5%	Cost of capital		Yield requirement	
					+0.25%	-0.25%	+0.25%	-0.25%
Commercial properties								
	Greater Stockholm	+/- 55	-30	-9	-16	16	-20	22
	Uppsala	+/- 37	-20	-4	-15	15	-10	11
	West	+/- 55	-31	-11	-21	22	-13	14
	Other	+/- 51	-23	-19	-22	24	-19	20
Community service properties								
	Greater Stockholm	+/- 133	-74	-43	-65	67	-84	93
	Uppsala	+/- 66	-27	-17	-31	32	-25	27
	West	+/- 3	-2	-1	-1	1	-1	1
	Other	+/- 2	-1	-1	-1	1	-1	1

Cost of capital

Cost of capital is the required rate of return the property owner expects from the property tied up in capital. In Genova's valuation, cost of capital is the required rate of return on total capital since the calculation is performed without taking any loans into account. According to Swedish Property's Index, cost of capital is total capital for a single object based on the current long-term bond rate plus property-related risk. In practice, assessing a market-based cost of capital is difficult using a theoretic model because cost of capital cannot be observed directly in studies of completed sales. For this reason, cost of capital is determined by adjusting our assessed yield requirement for inflation.

Other fair value disclosures

As of 31 December 2025, fair value amounted to SEK 8,303m (8,121).

In the fair value hierarchy, investment properties are considered Level 3 assets, which means that the value of the asset is based on unobservable inputs.

In 2025, the property value per region was allocated as follows:

Greater Stockholm	46%
Uppsala	30%
West	16%
Other	8%

Note 16 Properties under construction

Investments in existing investment properties are recognised as part of the book value of investment properties and are included in market valuation. As of 31 December 2025, properties under construction refers to new properties under construction that, upon completion, will be handed over for management and subsequently reclassified as investment properties.

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	245	878
New construction/capitalisation	61	280
Reclassifications	-5	-899
Value changes, unrealised	-	-14
Closing balance	301	245

Note 17 Development properties

Group, SEKm	31 Dec 2025	31 Dec 2024
Land for planned development	1,932	1,614
Total	1,932	1,614

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	1,614	1,308
Acquisitions for the year	230	215
Reclassifications	89	91
Total	1,932	1,614

Note 18 Other tangible assets

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening cost	39	34
Purchasing	8	6
Disposals/divestments	-2	-1
Closing accumulated cost	45	39
Opening depreciation	-17	-14
Disposals/divestments	1	1
Depreciation for the year	-4	-3
Closing accumulated depreciation	-19	-17
Closing book value	26	22

Other tangible assets include art amounting to SEK 2m (2), which is not depreciated.

Note 19 Leases

Genova divides its leases into two classes of right-of-use assets: Ground leases and Others. 'Other' includes the Group's leases for cars and premises. Genova's closing balances for right-of-use assets, lease liabilities and changes in 2024 and 2025 are presented in the table below:

Group, SEKm	Right-of-use assets			Lease liabilities
	Ground leases	Other	Total	
Opening balance, 1 January 2024	24	12	37	-41
Additional agreements		2	2	-2
Depreciation of right-of-use assets		-8	-8	2
Terminated agreements		0	0	0
Revaluations of agreements			-	
Interest expense on lease liabilities			-	-2
Lease payments			-	9
Closing balance, 31 December 2024	24	6	30	-34
Opening balance, 1 January 2025	24	6	30	-34
Additional agreements		3	3	-9
Depreciation of right-of-use assets		-8	-8	3
Terminated agreements		0	0	0
Revaluations of agreements		6	6	-6
Interest expense on lease liabilities			-	-1
Lease payments			-	10
Closing balance, 31 December 2025	24	7	31	-37

The amounts attributable to leases recognised in profit or loss during the year are presented below:

Group, SEKm	1 Jan 2025	1 Jan 2024
	31 Dec 2025	31 Dec 2024
Depreciation of right-of-use assets	-8	-8
Interest expense on lease liabilities	-1	-2
Total lease costs	-9	-10

Genova recognised lease payments of SEK 9m (10) for the financial year. For a maturity analysis of the Group's lease liabilities, see Note 3. Genova has now short-term leases or low-value leases.

Note 20 Participations in Group companies

Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Opening cost	1,512	1,329
Shareholder contributions	-	183
Closing accumulated cost	1,512	1,512
Opening impairment losses	-694	-511
Impairment losses for the year	0	-183
Closing accumulated impairment losses	-694	-694
Closing book value	818	818

Genova has held 51% of the shares in Järngrinden AB since 31 December 2022. Genova has an option to acquire a further 25% of Järngrinden by requesting redemption in September 2026 and the remaining 24% by requesting redemption in September 2028. If none of these options are exercised, Genova may request redemption of all remaining shares in September 2031.

The Parent Company owns, directly and indirectly, participations in the following subsidiaries:

Name	Corp. Reg. No	Reg. office	Participations (%)	Book value, SEK 000s	
				31 Dec 2025	31 Dec 2024
Genova Fastigheter AB	556712-9324	Stockholm	100	13,025	13,025
Genova Hold 1 AB	559076-1549	Stockholm	100	-	-
Kommanditbolaget Mareld	969693-7946	Stockholm	80	-	-
Genova Noors Slott KB	969700-7814	Stockholm	99	-	-
Genova Fast 27 AB	559088-4101	Stockholm	100	-	-
Kommanditbolaget Mareld	969693-7946	Stockholm	20	-	-
Genova Noors Slott KB	969700-7814	Stockholm	1	-	-
Genova Retail AB	556898-0444	Stockholm	100	-	-
Genova Sunnersta AB	556864-7928	Stockholm	100	-	-
Genova Almunge AB	556893-9036	Stockholm	100	-	-
Genova Flogsta AB	556864-7944	Stockholm	100	-	-
Genova Ribby AB	559248-8190	Stockholm	100	-	-
Genova Knivsta Fastighet AB	559025-1970	Stockholm	100	-	-
Genova Omsorg AB	556759-5482	Stockholm	100	-	-
Genova Tattby AB	559012-8988	Stockholm	100	-	-
Genova Björknäs AB	559012-8996	Stockholm	100	-	-
Genova Lillsåtra 2 AB	556660-2743	Stockholm	100	-	-
Genova Viby AB	556948-7456	Stockholm	100	-	-
Genova Viby Holding AB	559213-0917	Stockholm	100	-	-
Genova Viby Fastighet AB	556708-3323	Stockholm	100	-	-
Genova Viby Projekt AB	559386-3045	Stockholm	100	-	-
Genova Viby Holding 1 AB	559386-3052	Stockholm	100	-	-
Genova Viby Fastighet 1 AB	559386-3060	Stockholm	100	-	-
Genova Viby Fastighet 2 AB	559386-3078	Stockholm	100	-	-
Genova Viby Fastighet 3 AB	559386-3086	Stockholm	100	-	-
Genova Viby Fastighet 4 AB	559386-3094	Stockholm	100	-	-
Genova Viby Fastighet 5 AB	559386-3102	Stockholm	100	-	-
Genova Viby Holding 2 AB	559386-3110	Stockholm	100	-	-
Genova Viby Fastighet 6 AB	559386-2872	Stockholm	100	-	-
Genova Viby Fastighet 7 AB	559386-2880	Stockholm	100	-	-
Genova Viby Fastighet 8 AB	559386-2898	Stockholm	100	-	-
Genova Viby Fastighet 9 AB	559386-2906	Stockholm	100	-	-
Genova Viby Fastighet 10 AB	559386-2914	Stockholm	100	-	-
Genova Viby Holding 3 AB	559386-2922	Stockholm	100	-	-
Genova Viby Fastighet 11 AB	559386-2930	Stockholm	100	-	-
Genova Viby Fastighet 12 AB	559386-2948	Stockholm	100	-	-
Genova Viby Fastighet 13 AB	559386-2955	Stockholm	100	-	-
Genova Viby Fastighet 14 AB	559386-2963	Stockholm	100	-	-
Genova Viby Fastighet 15 AB	559386-2971	Stockholm	100	-	-
Genova Viby Holding 4 AB	559386-2989	Stockholm	100	-	-
Genova Viby Fastighet 16 AB	559386-2997	Stockholm	100	-	-
Genova Viby Fastighet 17 AB	559386-3003	Stockholm	100	-	-
Genova Viby Fastighet 18 AB	559386-3011	Stockholm	100	-	-
Genova Viby Fastighet 19 AB	559386-3029	Stockholm	100	-	-
Genova Viby Fastighet 20 AB	559386-3037	Stockholm	100	-	-
Genova Hold Kvarnholmen AB	559068-5276	Stockholm	100	-	-
Genova Kvarnholmen Fastighet AB	559076-3248	Stockholm	100	-	-
Genova NV 3 Holding AB	559088-4861	Stockholm	100	-	-
Genova Nytorpsvägen Fastighet AB	559088-4739	Stockholm	100	-	-
Genova Linne AB	559088-4127	Stockholm	100	-	-
Genova Hunnerup Fastighet AB	559088-4838	Stockholm	100	-	-
Genova Odal mannen Fastighet AB	559129-9911	Stockholm	100	-	-
Genova Tunadotter Fastighet AB	556826-0292	Stockholm	100	-	-
Genova Ribeland Fastighet AB	559325-9178	Stockholm	100	-	-
Genova Maröhuset Fastighet AB	559341-8162	Stockholm	100	-	-

Name	Corp. Reg. No	Reg. office	Participations (%)	Book value, SEK 000s	
				31 Dec 2025	31 Dec 2024
Genova Instrumentet Fastighet AB	559130-0057	Stockholm	100	-	-
Genova Fogden Fastighet AB	559130-7573	Stockholm	100	-	-
Genova Minnet Fastighet AB	559170-5040	Stockholm	100	-	-
Genova Gustavsberg 1 Fastighet AB	559170-5057	Stockholm	100	-	-
Genova Vikdalen AB	559130-0008	Stockholm	100	-	-
Genova Drevern 1 AB	559170-6139	Stockholm	100	-	-
Genova Hold 22 AB	559191-4337	Stockholm	100	-	-
Magnethuset Fastighets KB	96715-9334	Stockholm	80	-	-
Handelsbolag Medhuset	916407-2507	Stockholm	50	-	-
Genova Hold 21 AB	559191-4311	Stockholm	100	-	-
Magnethuset Fastighets KB	96715-9334	Stockholm	20	-	-
Handelsbolag Medhuset	916407-2507	Stockholm	50	-	-
Genova Nynäs AB	559170-6097	Stockholm	100	-	-
Genova Bergsbrunnvägen AB	559191-5516	Stockholm	100	-	-
Fastighets AB Gålö	556951-1099	Stockholm	100	-	-
Genova Ekeby Fastighet AB	559191-4345	Stockholm	100	-	-
Genova Trädgårdsmästaren AB	556637-7338	Stockholm	100	-	-
Genova Örnberg Fastighet AB	559173-1558	Stockholm	100	-	-
Genova Duvhöken Fastighet AB	559130-7581	Stockholm	100	-	-
Genova Söderhällby Fastighet AB	559170-6089	Stockholm	100	-	-
Genova Hus Holding 1 AB	559053-5232	Stockholm	100	50	50
Korskryddan AB	559116-2499	Stockholm	100	-	-
Korsängen Mark AB	559003-9607	Stockholm	100	-	-
Kryddgården Mark AB	559017-6300	Stockholm	100	-	-
SBBGenova Nackahusen AB	559264-9817	Stockholm	50	-	-
Nackahusen Holding AB	559053-2783	Stockholm	100	-	-
Nacka 5 AB	559006-0900	Stockholm	100	-	-
Nacka 6 AB	559006-0884	Stockholm	100	-	-
Nacka dotter 14 AB	559258-1994	Stockholm	100	-	-
Nacka 8 AB	559006-0934	Stockholm	100	-	-
Nacka 9 AB	559006-0926	Stockholm	100	-	-
Nacka 11 AB	559006-0983	Stockholm	100	-	-
Genova Handelsmannen 2 AB	559014-3805	Stockholm	100	-	-
Genova Handelsmannen Holding AB	556898-0311	Stockholm	100	-	-
Genova Handelsmannen JV Holding AB	559477-8077	Stockholm	50	-	-
Genova Handelsmannen 1 Fastighet AB	559477-5085	Stockholm	100	-	-
Genova Journalisten Fastighet AB	559064-1436	Stockholm	100	-	-
Genova Runö Holding AB	556898-0303	Stockholm	100	-	-
Genova Runö AB	556867-9095	Stockholm	100	-	-
Genova Kryddgården Holding AB	559076-1523	Stockholm	100	-	-
Genova Kryddgården Fastighet AB	559076-2257	Stockholm	100	-	-
Genova Borås Holding AB	559076-1556	Stockholm	100	-	-
Genova Mackmyra Holding AB	559130-7557	Stockholm	100	-	-
SBBGenova Gåshaga Holding AB	559191-4386	Stockholm	50	-	-
Genova Gåshaga AB	559018-9618	Stockholm	100	-	-
Greenova AB 559349-7596	559349-7596	Stockholm	50	-	-
Green Veddesta 1:29 AB	559367-4350	Stockholm	100	-	-
Greenova Veddesta AB	556488-9656	Stockholm	100	-	-
Greenova Åleviken 2 AB	556687-5208	Stockholm	100	-	-
Genova Åleviken AB	559170-5065	Stockholm	100	-	-
Genova Tibble Fastighet AB	559130-7565	Stockholm	100	-	-
Genova Byggnad Holding AB	559004-5059	Stockholm	100	50	50
Genova Sicklaön Holding AB	556898-0436	Stockholm	100	-	-
Genova Baggensfjärden Holding AB	559064-1469	Stockholm	100	-	-
Genova Knivsta 21:1 Holding AB	559118-9468	Stockholm	100	-	-
GenovaRedito Holding AB	559121-8572	Stockholm	50	-	-

Name	Corp. Reg. No	Reg. office	Participations (%)	Book value, SEK 000s	
				31 Dec 2025	31 Dec 2024
Knivsta Särsta 12:1 AB	556966-4450	Stockholm	100	-	-
Genova Tappsund Holding AB	559130-7540	Stockholm	100	-	-
Exnord Tappsund AB	556993-3442	Stockholm	51	-	-
Genova Fuxen AB	556612-9259	Stockholm	100	-	-
Genova Kvarngärdet AB	556736-5951	Stockholm	100	-	-
Genova Nyproduktion AB	556848-2813	Stockholm	100	50	50
Genova Bostad Projektutveckling AB	556864-9098	Stockholm	100	-	-
Genova Projekt Holding 1 AB	556948-7282	Stockholm	100	-	-
Genova Aromatic Holding AB	556948-7431	Stockholm	100	-	-
Genova Rosendal Holding 1 AB	559100-6746	Stockholm	100	-	-
Genova Bostad AB	556759-5680	Stockholm	100	-	-
Genova 10 AB	556864-8108	Stockholm	100	-	-
Genova Projekt Holding 2 AB	559026-1912	Stockholm	100	-	-
Genova Knivsta Holding AB	559025-2986	Stockholm	100	-	-
Genova Fålhagen Holding 1 AB	559093-9624	Stockholm	100	-	-
Genova Projekt Holding 3 AB	559130-2731	Stockholm	100	-	-
Genova PLM AB	556898-0329	Stockholm	100	50	50
Genova PMA Spain SL		Palma	100	-	-
Genova PLM 2 AB	559076-1515	Stockholm	100	62	62
Genova Can Olivier SL		Palma	100	-	-
Genova Fast 43 AB	559220-2237	Stockholm	100	-	50
Fastighets AB Vaccinhuset	559074-2101	Stockholm	100	-	-
Genova Parkering & Service AB	559003-4137	Stockholm	100	50	50
Genova Hold 24 AB	559191-4378	Stockholm	100	50	50
Genova Luthagen AB	556864-7936	Stockholm	100	-	-
Genova Storstora AB	556864-7951	Stockholm	100	-	-
Genova Brynjan AB	559129-9895	Stockholm	100	-	-
Genova Rivan AB	559088-4135	Stockholm	100	-	-
Genova NV3 AB	559088-4119	Stockholm	100	-	-
Genova Nickeln Fastighet AB	559089-0066	Stockholm	100	-	-
Genova Jungfrun 4 AB	559191-4188	Stockholm	100	-	-
Genova Elverket 1 AB	559191-4287	Stockholm	100	-	-
Genova Drevern 2 AB	559219-9441	Stockholm	100	-	-
Genova Jungfrun 2 AB	559004-1785	Stockholm	100	-	-
Genova Baggensjärden Fastighet AB	556898-0121	Stockholm	100	-	-
Genova Jungfrun 3 AB	556993-3434	Stockholm	100	-	-
Genova Segersta Fastighet AB	556898-0105	Stockholm	100	-	-
Genova Häraden AB	559212-1700	Stockholm	100	-	-
Genova 14 AB	556948-7274	Stockholm	100	208,330	208,330
Genova 99 AB	559204-9406	Stockholm	100	-	-
Genova 98 AB	559204-9422	Stockholm	100	-	-
Järngrinden AB	556645-7221	Borås	51	596,437	596,437
Järngrinden Fastighets AB	556872-7860	Borås	100	-	-
Järngrinden Vind 1 AB	556751-1513	Borås	100	-	-
Depå Viared i Borås AB	556740-0899	Borås	100	-	-
NewCo Breared AB	559035-5102	Svenljunga	50	-	-
Breared Projektutveckling 1 AB	559038-7550	Svenljunga	50	-	-
Lilla Bro i Borås Fastighet AB	556821-3689	Borås	100	-	-
Pallas 1 Fastighets AB	556728-8443	Borås	50	-	-
Pallastornet Fastighets AB	556982-1134	Borås	50	-	-
JG Gulmåran Borås Holding AB	559076-2984	Borås	100	-	-
JG Gulmåran 7 i Borås AB	556708-2663	Borås	100	-	-
JG Gulmåran 8 i Borås AB	559170-6113	Borås	100	-	-

Name	Corp. Reg. No	Reg. office	Participations (%)	Book value, SEK 000s	
				31 Dec 2025	31 Dec 2024
Hästhoven i Borås AB	559018-6432	Borås	100	-	-
Härryda Kullhöna 1:509 KB	969688-2977	Gothenburg	100	-	-
JärnSpiran Holding AB	559170-2518	Borås	50	-	-
JärnSpiran Fastighetsutveckling AB	559170-2484	Borås	50	-	-
Rundgången Fastighet AB	556745-0332	Borås	96	-	-
Järngrinden Fastighets Holding AB	559383-3253	Borås	96	-	-
Järngrinden Fastighets Holding 1 AB	559389-0485	Borås	96	-	-
Fastighets AB Målerifabriken	556941-1886	Gothenburg	96	-	-
Fastighets AB Överås	556292-0750	Gothenburg	96	-	-
Fastighets AB Elfabriken	556963-1863	Gothenburg	96	-	-
Järngrinden Fastighets Holding 2 AB	559389-0477	Borås	96	-	-
Fastighets AB Träfabriken	556932-6381	Gothenburg	96	-	-
Fastighets AB Trollfabriken	556946-0016	Härryda	96	-	-
Orgelfabriken Fastighets AB	556867-6067	Härryda	96	-	-
Järngrinden Skruven AB	559446-9370	Borås	96	-	-
Byttorpshörn 2 AB	556759-1697	Borås	96	-	-
Fjädern i Borås AB	556796-2799	Borås	96	-	-
Rotorn Fastigheter AB	559393-3285	Gothenburg	96	-	-
Fastighetsbolaget Älvsborg 178:8 i Göteborg AB	559402-9588	Borås	96	-	-
Vindspelet 6 i Borås AB	556829-8433	Borås	96	-	-
Järngrinden Projektutveckling AB	556655-9281	Borås	100	-	-
J.G Fastighets AB	556655-7541	Borås	100	-	-
Projekthus 55 AB	556973-5581	Borås	96	-	-
Asklanda 2:178 Fastighets AB	559360-4290	Borås	96	-	-
Projekthus 70 AB	559346-1683	Borås	96	-	-
Fastighetsbolaget Bollebygd M AB	559207-9155	Bollebygd	96	-	-
Sjöbolången i Borås AB	559311-2120	Borås	96	-	-
Järngrinden Fastighetsutveckling Holding AB	556825-1937	Borås	96	-	-
Tegelbrukstället AB	559033-6433	Borås	48	-	-
Järngrinden Markutveckling Holding AB	556902-0414	Borås	100	-	-
Braconierska villan AB	559070-2147	Borås	100	-	-
Järngrinden Kindbo AB	559560-8323	Borås	100	-	-
Järngrinden Projektutveckling Holding AB	556755-3887	Borås	100	-	-
Mark & Exploatering i Borås AB	556758-9915	Borås	50	-	-
Projekthus Funningen AB	559282-8940	Borås	50	-	-
Järngrinden Projektutveckling Holding 2 AB	559150-9848	Borås	91	-	-
Möndalstappen AB	559049-6146	Gothenburg	91	-	-
Varbergssonden AB	559264-2150	Gothenburg	73	-	-
Järngrinden Projektutveckling Holding 3 AB	559374-7834	Borås	96	-	-
Nufast AB	556263-6125	Mark	96	-	-
Hagtornen 10 i Borås AB	556992-0829	Borås	96	-	-
Fastigheten Tullstorp 180:75 AB	559160-3930	Svenljunga	48	-	-
Järngrinden Projektutveckling Holding 4 AB	559392-4631	Borås	96	-	-
Järngrinden Logistikbyggnader AB	556759-6522	Sotenäs	50	-	-
JLB Produktion AB	559374-6851	Borås	50	-	-
JLB Fastigheter 1 AB	559364-9238	Borås	50	-	-
JLB Logistikhus 11 AB	559368-6123	Borås	25	-	-
Jönköping Logistic Park AB	559382-8717	Borås	25	-	-
Total cost in the Parent Company				818,153	818,203

Note 21 Holdings recognised according to equity accounting method

Book values and share of profit from joint ventures and associated companies are presented below.

The Group owns shares in 13 joint ventures and associated companies, which are recognised as participations using the equity method.

	31 Dec 2025	31 Dec 2024
Opening balance	701	570
Acquisition of participations	-	102
Divestment of participations	-44	-23
Shareholder contributions	72	6
Dividends	-73	-
Share of net income for the year	44	46
Closing book value	701	701

Name	Corp. Reg. No	Reg. office	Participations (%)	Book value	
				31 Dec 2025	31 Dec 2024
Participations held at the end of the period					
GenovaRedito Holding AB	559121-8572	Stockholm	50	69	61
SBBGenova Gåshaga Holding AB	559191-4386	Stockholm	50	110	112
SBBGenova Nackahusen AB	559264-9817	Stockholm	50	156	139
Greenova AB	559349-7596	Stockholm	50	8	6
Genova Journalisten Fastighet AB	559064-1436	Stockholm	50	118	106
Pallas 1 Fastighets AB	556728-8443	Borås	50	142	136
GenJärn Borås Holding AB	559076-2984	Stockholm	50	-	4
JärnSpiran Holding AB	559170-2518	Borås	50	13	13
Tegelbrukstället AB	559033-6433	Borås	48	31	31
NewCo Breared AB	559035-5102	Svenljunga	50	5	2
Fastigheten Tullstorp 180:75 AB	559160-3930	Svenljunga	48	24	23
NewCo Bergdalen AB	559035-7454	Borås	-	-	3
Mark & Exploatering i Borås AB	556758-9915	Borås	50	2	2
Järngrinden Logistikbyggnader AB	556759-6522	Sotenäs	50	20	35
Laustea AB	559371-9932	Stockholm	-	-	26
				701	701

Name	Corp. Reg. No	Reg. office	Participations (%)	Profit from participations	
				31 Dec 2025	31 Dec 2024
Participations held at the end of the period					
GenovaRedito Holding AB	559121-8572	Stockholm	50	-1	2
SBBGenova Gåshaga Holding AB	559191-4386	Stockholm	50	-2	0
SBBGenova Nackahusen AB	559264-9817	Stockholm	50	1	1
Greenova AB	559349-7596	Stockholm	50	2	0
Genova Journalisten Fastighet AB	559064-1436	Stockholm	50	12	4
Pallas 1 Fastighets AB	556728-8443	Borås	50	6	2
JärnSpiran Holding AB	559170-2518	Borås	50	0	0
Tegelbrukstället AB	559033-6433	Borås	48	0	0
NewCo Breared AB	559035-5102	Svenljunga	50	3	0
Fastigheten Tullstorp 180:75 AB	559160-3930	Svenljunga	48	0	0
NewCo Bergdalen AB	559035-7454	Borås	-	0	0
Mark & Exploatering i Borås AB	556758-9915	Borås	50	0	-2
Järngrinden Logistikbyggnader AB	556759-6522	Sotenäs	50	9	28
Laustea AB	559371-9932	Stockholm	39	13	13
Kungsbacka Södra Stad Holding AB	556707-8588	Gothenburg	-	-	0
CFJ Kontraktbolag AB	559144-5027	Borås	-	-	0
				42	46

Group's share of net assets in significant associated companies and joint ventures

SEKm	SBB Genova Gåshaga		SBB Genova Nackahusen		Genova NREP		Pallas 1	
	2025	2024	2025	2024	2025	2024	2025	2024
Non-current assets	400	401	509	486	1,349	751	450	512
Current assets	2	6	3	5	16	6	12	16
Provisions	18	18	25	25	46	20	5	2
Non-current liabilities	95	110	204	214	1,112	621	236	250
Current liabilities	52	55	7	5	25	6	39	49
Net assets	238	225	278	248	182	110	182	228
Participating interest	50%	50%	50%	50%	50%	50%	50%	50%
Group's share of net assets	119	112	139	124	91	55	91	114

Group's share of profit or loss in significant associated companies and joint ventures

SEKm	SBB Genova Gåshaga		SBB Genova Nackahusen		Genova NREP		Pallas 1	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	10	10	2	2	61	19	34	36
Operating profit	3	8	1	1	95	27	24	10
Other financial income and expenses	-6	-8	0	0	-48	-15	-11	-12
Income tax	-1	-1	0	0	-23	-3	-1	-1
Net income/loss for the year (100%)	-4	-1	1	1	25	8	12	-3

Note 22 Inter-company transactions

Receivables Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	2,504	1,796
Change for the year	915	708
Closing balance	3,419	2,504

Liabilities Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	1,235	630
Change for the year	-217	605
Closing balance	1,018	1,235

Note 23 Other non-current receivables

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	259	298
Incoming items	96	11
Outgoing items	-52	-50
Total non-current receivables at the end of the year	302	259

Group, SEKm	31 Dec 2025	31 Dec 2024
Promissory notes	227	194
Other non-current receivables	69	59
Investments on behalf of tenants, allocated over the contract term	0	0
Securities held as non-current assets	6	6
Total non-current receivables	302	259

A promissory note of SEK 112m refers to the divestment of the property in Gåshaga to a joint venture with SBB. The promissory note falls due for payment when the zoning plan has gained legal force.

Note 24 Ongoing residential projects

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	24	43
New construction	114	-
Divestments	-	-43
Reclassifications	-	24
Closing balance	138	24

Note 25 Rent receivable and Accounts receivable

Rent and accounts receivable by age	31 Dec 2025	31 Dec 2024
- Not overdue	9	13
<i>Overdue:</i>		
- Less than two months	2	0
- More than two, but less than six months	1	2
- More than six months, but less than 12 months	4	3
- More than 12 months	7	2
Allowance for expected credit losses	-5	-1
Closing book value	19	20

The credit quality of receivables that are not overdue or impaired is considered high. Receivables are mainly rent and accounts receivable for which the Group has elected to apply the simplified approach for expected credit losses. This means that expected credit losses are reserved for their remaining term to maturity, which is expected to be less than one year for all receivables. The Group's loss allowance for expected credit losses is based on historical credit loss data and forward-looking information. Any larger single receivables are assessed per counterparty. The Group writes off a receivable when there is no longer any expectation that payment will be received and when active collection efforts have been terminated.

Note 26 Other receivables

Group, SEKm	31 Dec 2025	31 Dec 2024
Opening balance	105	103
Incoming items	7	21
Outgoing items	-27	-20
Total other receivables at the end of the year	85	105

Group, SEKm	31 Dec 2025	31 Dec 2024
Receivables from joint ventures	53	51
Receivable from tenants for modifications	10	10
Other receivables from tenants	0	4
VAT-related receivables	9	11
Tax-related receivables	6	28
Other receivables	7	1
Closing book value	85	105

Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Receivables from Group companies recognised as joint ventures	3	4
Total other receivables at the end of the year	3	4

Note 27 Prepaid expenses and accrued income

Group, SEKm	31 Dec 2025	31 Dec 2024
Prepaid expenses, operations and administration	39	66
Prepaid financial expenses	30	22
Accrued interest income	18	22
Total prepaid expenses and accrued income	87	110

Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Prepaid financial expenses	15	1
Other	2	3
Total prepaid expenses and accrued income	16	5

Note 28 Cash and cash equivalents

Group, SEKm	31 Dec 2025	31 Dec 2024
Bank deposits	185	152

Parent Company	31 Dec 2025	31 Dec 2024
Bank deposits	36	23

Note 29 Equity and net asset value

Share capital in the Parent Company, Genova Property Group AB, amounted to SEK 57m (55), distributed between 46,975,629 ordinary shares. The quota value of the shares is SEK 1.22. Each ordinary share carries one vote per share. At the balance-sheet date, all registered shares were fully paid up.

Share capital performance	No. of shares	Quota value/ Share, SEK	Share capital, SEK
Ordinary shares			
Opening balance, 2023	41,976,966	1.20	50,372,359
Withdrawal	-	-	-
Bonus issue	-	-	-
New share issue	3,636,363	-	4,363,636
Closing balance, 2023	45,613,329	1.20	54,735,995
Withdrawal	-	-	-
Bonus issue	-	-	-
New share issue	-	-	-
Closing balance, 2024	45,613,329	1.20	54,735,995
Withdrawal	-600,000	-	-729,597
Bonus issue	-	-	729,597
New share issue	1,962,300	-	2,386,147
Closing balance, 2025	46,975,629	1.22	57,122,142
Total	46,975,629	1.22	57,122,142

As of 31 December 2025, the company held no treasury shares.

Net income for the year attributable to Parent Company shareholders

The calculation of income per ordinary share for 2025 was based on net income for the year attributable to Parent Company shareholders amounting to SEK 233m (124). Income per hybrid bond was calculated based on dividends to hybrid bonds of SEK 46m (70) distributed between the number of hybrid bonds on each dividend payment. The remainder of net income for the year, SEK 187 (54), was distributed among the average number of ordinary shares outstanding, 45,729,031 (45,613,329).

Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Net income for the year attributable to Parent Company shareholders	233	124
Income per ordinary share, SEK	4.99	1.92
Income per hybrid bond, SEK	0.09	0.13

Note 30 Loans from credit institutions

Group, SEKm	31 Dec 2025	31 Dec 2024
Long-term		
Payment due between 1 and 2 years:		
Bank loans	884	1,018
Payment due between 2 and 5 years:		
Bank loans	2,945	2,206
Falls due for payment in more than 5 years:		
Bank loans	10	9
	3,839	3,233
Short-term		
Bank loans	1,298	1,934
	1,298	1,934
Total borrowings	5,137	5,167

As of 31 December 2025, the Group's total borrowing from credit institutions was attributable to acquisition financing, refinancing of the Group's existing property portfolio and project financing. The Group's credit facilities contain customary loan guarantees and covenants, including the requirement that Genova and its subsidiaries meet certain financial key metrics, such as the loan-to-value ratio and interest-coverage ratio. Genova complies with all loan covenants as of 31 December 2025.

In 2025, net borrowing amounted to SEK -366m (601). An arrangement fee is payable for borrowing, which is allocated over the term of the loan using the effective interest method. As of 31 December 2025, the average interest rate was approximately 4.7% (5.0), excluding construction credit, with an average fixed-rate period of 2.6 years (2.5).

The Parent Company's liabilities to credit institutions fall due within 1–2 years.

Note 31 Bond loans

Group and Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Bond loan issued	1,870	1,200
Fees to accrue over the loan term	-23	-14
Total bond loans	1,847	1,186

Bonds refer to a loan listed on Nasdaq Stockholm.

Year	Amount issued	Interest	Amount outstanding	Maturity/redemption
2024	550	STIBOR 3M +4.15	650	November 2027
2025	700	STIBOR 3M +4.30	700	July 2028
2025	620	STIBOR 3M +3.75	620	September 2029

Note 32 Term structure of credit spreads and interest rates

Term structure of interest rates as of 31 December 2025

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2026	3,539	6.91	50
2027	28	3.34	0
2028	1,050	2.38	15
2029	680	2.65	10
2030	920	2.40	13
2031	300	2.25	4
>2031	500	3.23	7
Total	7,017	4.76	100
Total, excluding construction credit	6,662	4.68	-

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio and the variable part of the interest-rate swaps. These do not include any credit margins, however, as they are traded without a margin. This also includes three bond loans of SEK 700m with a credit margin of 4.30%, SEK 550m with a credit margin of 4.15% and SEK 620m with a credit margin of 3.75%.

Term structure of credit spreads as of 31 December 2025

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2026	1,672	1,273	399
2027	2,088	1,365	723
2028	2,991	2,691	300
2029	1,678	1,678	0
2030	0	0	0
2031	0	0	0
>2031	10	10	0
Total	8,439	7,017	1,422
Of which construction credit	1,326	355	971

Other financial instruments	Issue date	Due date ²	Nominal value, SEK	Reference rate	Interest margin, %	Current interest, %	Conversion rate, SEK/share
Hybrid bonds	5 Mar 2021	5 Mar 2026 ¹	195,000,000	STIBOR 3M	6.75	8.66	-
Hybrid bonds	24 Sep 2024	4 Sep 2028	300,000,000	STIBOR 3M	5.50	7.35	-

1) After the end of the year, Genova announced that hybrid bonds under ISIN SE0015245519 would be redeemed on 5 March 2026.

2) First Call Date

Term structure of interest rates as of 31 December 2024

Term	Amount, SEKm	Average rate ¹ , %	Percentage, %
2025	2,885	8.29	46
2026	600	2.52	9
2027	14	3.28	0
2028	1,050	2.38	17
2029	680	2.65	11
2030	800	2.43	13
2031	300	2.25	5
>2031	-	-	-
Total	6,329	5.12	100
Total, excluding construction credit	5,692	4.98	-

1) The average interest rate for the current year includes the margin for the variable part of the debt portfolio and the variable part of the interest-rate swaps. These do not include any credit margins, however, as they are traded without a margin. This also includes bond loans of SEK 650m with a credit margin of 5.95%, and SEK 550m with a credit margin of 4.15%.

Term structure of credit spreads as of 31 December 2024

Term	Credit agreements, SEKm	Drawn, SEKm	Undrawn, SEKm
2025	1,827	1,827	-
2026	1,758	1,621	137
2027	1,310	940	370
2028	1,583	1,233	350
2029	698	698	-
2030	-	-	-
2031	-	-	-
>2031	11	11	-
Total	7,186	6,329	857
Of which construction credit	944	637	307

Other financial instruments	Issue date	Due date	Nominal value, SEKm	Reference rate	Interest margin, %	Current interest, %	Conversion rate, SEK/share
Hybrid bonds	5 Mar 2021	5 Mar 2026 ¹	256,250,000	STIBOR 3M	6.75	9.29	-
Hybrid bonds	24 Sep 2024	4 Sep 2028 ¹	300,000,000	STIBOR 3M	5.50	8.04	-
Convertibles	19 Mar 2024	19 Mar 2029	200,000,000	Fixed rate	-	6.75	48.10

Note 33 Other non-current liabilities

Group, SEKm	31 Dec 2025	31 Dec 2024
Promissory notes	-111	-48
Rental deposits	-12	-2
Total other non-current liabilities	-124	-50

Note 34 Other liabilities

Group, SEKm	31 Dec 2025	31 Dec 2024
Settlement of ongoing projects	2	2
Promissory notes	0	8
Liabilities relating to property transactions	50	0
Liabilities to associated companies	5	-
Dividends	10	-
Value added tax	10	165
Liabilities to minority interests	0	1
Employee-related liabilities	3	2
Advance payments from customers	0	5
Other	8	5
Total other liabilities	88	189

Parent Company	31 Dec 2025	31 Dec 2024
Employee-related liabilities	0	0
Value added tax	1	0
Dividends	10	-
Total other liabilities	11	0

Note 35 Accrued expenses and deferred income

Group, SEKm	31 Dec 2025	31 Dec 2024
Prepaid rental income	69	67
Accrued expenses, operations and administration	11	19
Accrued holiday pay	5	5
Accrued expenses, ongoing projects	4	11
Accrued income	25	18
Total accrued expenses and deferred income	114	120

Parent Company, SEKm	31 Dec 2025	31 Dec 2024
Accrued expenses, operations and administration	-	0
Employee-related liabilities	1	1
Accrued income	18	13
Total accrued expenses and deferred income	19	14

Note 36 Pledged assets, contingent liabilities and obligations

Pledged assets

The Group has pledged properties as collateral for borrowings. Refer to Note 30 for a description of the Group's borrowings.

Group, SEKm	31 Dec 2025	31 Dec 2024
Property mortgages	4,579	4,865
Shares in subsidiaries	1,730	1,525
Total	6,309	6,390

Contingent liabilities

The Group has pledged collateral of SEK 1,134m (1,084) for other companies. The Group has also issued guarantees for SEK 7m (7).

Parent Company

The Parent Company has guarantee commitments of SEK 4,186m (4,446) for Group companies and SEK 1,023m (968) for other companies, totalling SEK 5,208m (5,414). Pledged shares amounted to SEK 598m (598).

Note 37 Related-party transactions

Transactions with Gernandt & Danielsson Advokatbyrå KB

In 2025, Genova engaged Gernandt & Danielsson Advokatbyrå KB, in which the Chairman of the Board Mikael Borg is a partner, to provide advisory services in connection with the issue of bonds and recurring matters. Total invoiced and paid remuneration in 2025 amounted to SEK 7m (4), excluding VAT.

Remuneration of Board of Directors and senior executives

The remuneration of the Board of Directors senior executives in 2025 is set out in Note 10.

No purchases were made with or remuneration was paid to companies owned via joint ventures.

All transactions took place on market terms.

Note 38 Events after the balance-sheet date

- In January, Genova announced its intention to redeem its outstanding capital securities. The nominal amount not held by Genova was SEK 195m.
- After the end of the year, Genova initiated an ordinary share buy-back programme, which commenced on 13 January 2026 and runs until the AGM in 2026, and aims to optimise the capital structure and strengthen value creation per share.
- In March, the first stage of the Viby urban development project in Upplands-Bro was divested to a newly formed joint venture, in which Genova is a half-owner together with Urban Partners via NSFV. The transaction strengthened Genova's liquidity by approximately SEK 100m and reduced interest-bearing liabilities by approximately SEK 175m.

Note 39 Proposed appropriation of profits

The Board of Directors and Chief Executive Officer propose that the unappropriated earnings (rounded SEK) at their disposal:

Retained earnings	79,139,649
Loss for the year	653,773,005
	732,912,654
Be appropriated as follows:	
Dividend to shareholders (SEK 0.92 per share)	43,217,579
To be carried forward	689,695,075
	732,912,654

The consolidated financial statements and annual accounts were prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, and with generally accepted accounting principles, and provide a true and fair view of the financial position and results of the Group and the Parent Company. The Directors' Report for the Group and the Parent Company provides a true and fair view of the Parent Company and the Group's operations, financial position and results and describes significant risks and uncertainties faced by the Parent Company and those companies included in the Group.

The content of the Annual report was determined on 31 March 2026

Stockholm, 31 March 2026

Mikael Borg
Chairman of the Board

Andreas Eneskjöld
Board member

Micael Bile
Board member

Mattias Björk
Board member

Karin Larsson
Board member

Erika Olsén
Board member

Maria Rankka
Board member

Michael Moschewitz
Chief Executive Officer

Our audit report was submitted on 31 March 2026

Ernst & Young AB

Oskar Wall
Authorised public accountant

Auditor's report

This is a translation from the Swedish original

To the general meeting of the shareholders of Genova Property Group AB (publ),
corporate identity number 556864-8116

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Genova Property Group AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 12-13, 58-74 and 89-133 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described

in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of investment properties

Description

Investment properties are a material balance sheet item in the Group's report on financial position and amounted to SEK 8,303 million on 31 December 2025, which represents 67% of the Group's total assets. Investment properties are recognized at fair value. As of the balance sheet date, 31 December 2025, 95% of the property portfolio was valued by external valuers and 5% through internal valuation. Fair value is determined by assessing the market value of each individual property, using the cash flow method based on assumptions and assessments of future rental income, operating costs and investments, as well as discount rates and required rates of return. The yield requirements are specific to each property and are determined by analyzing completed transactions and the property's market position. In exceptional cases, the internal valuation has been based on signed sales agreements.

Fair value valuation is by its nature subject to subjective assessments, where a minor change in the assumptions made that form the basis for the valuations may have a material effect on the carrying amounts. Due to the high degree of assumptions and assessments that take place in connection with the property valuation, together with the fact that the amounts are significant, we believe that the valuation of investment properties is a particularly important area in our audit.

A description of the valuation of the property portfolio is provided in Note 2, Summary of Significant Accounting Policies, Note 4, Critical Estimates and Judgements, and Note 15, Investment Properties.

How our audit addressed this key audit matter

We have evaluated the process for producing property-specific financial information and then also evaluated the objectivity and competence of the external valuation companies hired by the company.

We have also reviewed input data and calculations in the external valuation model for a selection of properties and, with the support of our valuation specialists, reviewed the reasonableness of the assumptions made for a selection of the properties, such as yield requirements, vacancy rate, rental income and operating costs. Comparisons have been made with known market information. The sample was selected based on the criteria of risk, size, recent acquisitions, and randomness. For the limited number of properties where the value is based on sales agreements, reconciliations have been performed against signed contracts.

We have reviewed the relevant notes to the financial statements.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-11, 14-56, 86-88 and 139-142. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Genova Property Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and

instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report*Opinion*

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Genova Property Group AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. 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.

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

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 Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Genova Property Group AB by the general meeting of the shareholders on the 5 May 2025 and has been the company's auditor since the 2011.

Stockholm 31 March, 2026

Ernst & Young AB

Oskar Wall

Authorized Public Accountant

Definitions

Genova or the company

Genova Property Group AB (publ).

Return on equity

Net income after tax, based on a rolling 12-month period, in relation to average equity. Return on equity is used to assess Genova's ability to generate profits from its shareholders' investments in the company.

Loan-to-value ratio, %

Interest-bearing liabilities less cash and cash equivalents in relation to total assets. The loan-to-value ratio is used to assess Genova's financial risk.

Yield requirement

Net operating income in relation to book value of the properties.

Net operating income

Rental income less property costs. This key metric is used to measure the profitability of property management before central administrative expenses, net financing costs and unrealised value changes.

Equity attributable to shareholders

Equity less the value of issued hybrid bonds and non-controlling interests, in relation to the number of shares outstanding as of the balance-sheet date. Equity attributable to shareholders is used to measure the shareholders' proportion of the company's equity per share.

Economic occupancy rate

Contract value in relation to rental value. This key metric is expressed as a percentage and used to measure vacancies, where a high percentage of occupancy equates to a low economic vacancy rate.

Investment properties

Refers to properties with existing cash flows and includes commercial premises, residential units and community service properties.

Income from property management

Income before value changes, currency effects and tax. Income from property management is used to measure the profitability of property management after financial income and expenses, but not unrealised value changes.

Income from property management attributable to shareholders per share

Income from property management less payment for hybrid bonds during the period, in relation to the number of weighted average shares outstanding during the period. Income from property management per share is used to measure the shareholders' proportion of income from property management per share.

Rental income in the comparable portfolio

Rental income from properties included in the portfolio for the entire reporting year and for the entire comparative year. Does not include properties acquired or sold.

Rental value

Contract value plus estimated market rent for unlet spaces. Rental value is used to measure the Group's potential net income.

Long-term net asset value

Recognised equity with reversal of deferred tax. Long-term net asset value is used to provide stakeholders with information about Genova's long-term net asset value estimated in a standard manner for listed property companies.

Long-term net asset value attributable to shareholders

Long-term net asset value less the value of all issued hybrid bonds and non-controlling interests. Long-term net asset value attributable to shareholders is used to clarify the proportion of long-term net asset value considered attributable to shareholders after the proportion attributable to hybrid bond holders and non-controlling interests has been eliminated.

Long-term net asset value per share

Long-term net asset value attributable to shareholders divided by the number of shares outstanding as of the balance-sheet date. Long-term net asset value per share is used to measure the shareholders' proportion of the company's long-term net asset value attributable to shareholders per share.

Net investments

Net of property acquisitions, investments in existing investment property portfolios and sales of properties.

Development properties

Refers to properties for further development.

Income per share

Net income for the period/year less payment for hybrid bonds during the period, in relation to the number of weighted average shares outstanding during the period. Net income after tax per share is used to measure the shareholders' proportion of the company's net income after tax per share.

Interest-coverage ratio

Net operating income less costs for central administrative expenses attributable to property management in relation to net interest income. Non-recurring financial items are not included in the calculation. The interest-coverage ratio is used to measure the sensitivity of the company's income to interest-rate fluctuations.

Equity/assets ratio

Equity at the end of the period in relation to total assets at the end of the period. The equity/assets ratio is used to measure Genova's financial stability.

Lettable area

Total area in sqm that is available for letting.

Growth in income from property management per share

Income from property management per share for the year in relation to income from property management per share for the previous year.

NOI margin

Net operating income in relation to rental income. The net operating income (NOI) margin is used to measure the profitability of property management before financial income and expenses, and unrealised value changes.

Reconciliation of alternative performance measures is available on Genova's website (www.genova.se).

Information to shareholders

Notice of the Annual General Meeting

The shareholders of Genova Property Group AB (publ), Corp. Reg. No. 556864-8116, are hereby given notice of Annual General Meeting to be held on Wednesday, 6 May 2026 at 10.00 a.m. (CEST) at Gernandt & Danielsson Advokatbyrå KB, Hamngatan 2, SE-114 87 Stockholm, Sweden.

The Board has decided, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and Article 11.7 of the company's Articles of Association, that shareholders may exercise their voting rights at the Annual General Meeting by post. Shareholders may therefore choose to exercise their voting rights in person at the Annual General Meeting, through proxy or through postal voting.

Exercise of voting rights at the Annual General Meeting

Shareholders who wish to exercise their voting rights at the Annual General Meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB on Monday, 27 April 2026, and
- notify the company of their intention to attend the Annual General Meeting no later than Wednesday, 29 April 2026, according to the instructions under the heading "Notification of attendance in person or by proxy" below, or by submitting their postal vote according to the instructions under the heading "Instructions for postal voting" below, no later than Wednesday, 29 April 2026.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must, in addition to notifying the company of their attendance, request that their nominee enter their name in the register of shareholders kept by Euroclear Sweden AB in order to participate in the

Annual General Meeting (registration of right to vote), so that the shareholder concerned is registered in the register of shareholders kept by Euroclear Sweden AB as of Wednesday, 29 April 2026. Please note that this procedure also applies to shares held in bank deposit accounts and certain investment savings accounts. Registration in accordance with the above may be temporary.

Notification of attendance in person or by proxy

Notification of attendance is given in writing to Computershare AB, "Genova's AGM", Box 149, SE-182 12 Danderyd, Sweden. The completed form must have been received by Computershare AB no later than Wednesday, 29 April 2026.

Notification can also be given by e-mail at proxy@computershare.se. Physical shareholders and proxies can also give notification electronically at the company's website, www.genova.se or by phone, +46 (0)771 24 64 0. The notification shall state name, personal-ID/registration number and number of shares held.

Shareholders not attending the Annual General Meeting in person, may exercise their rights at the Annual General Meeting through proxy in possession of a written, signed and dated power of attorney. Power of attorney forms are available on the company's website, www.genova.se. The power of attorney form can also be obtained from the company. A power of attorney issued by a legal entity must be accompanied by a copy of a certificate of registration or corresponding document of authority for the legal entity. To facilitate the registration at the Annual General Meeting, power of attorneys, certificates of registration and other authorisation documents should be submitted to the company at Computershare AB, "Genova's AGM", Box 149, SE-182 12 Danderyd

well in advance of the Annual General Meeting and by Wednesday, 29 April 2026 at the latest.

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form and follow the instructions available on the company's website, www.genova.se, and at the company's office, Smålandsgatan 12, SE-111 46, Stockholm. The completed and signed postal voting form is sent by post to Computershare AB, "Genova's AGM", Box 149, SE-182 12 Danderyd. The completed form must have been received by Computershare AB no later than Wednesday, 29 April 2026. Completed and signed postal voting form can also be sent electronically to proxy@computershare.se.

Shareholders may also cast their postal votes electronically through verification with BankID via the company's website, www.genova.se. If a shareholder casts a postal vote by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. Power of attorney forms are sent upon request and are also available on the company's website, www.genova.se. If the shareholder is a legal entity, the registration certificate or other authorisation document must be enclosed with the postal voting form.

The shareholder may not include special instructions or conditions in the postal vote. In such case, the postal vote will be considered invalid.

Further instructions and conditions are provided on the postal voting form.

Those who wish to withdraw a postal vote and instead exercise their voting rights at the Annual General Meeting in person or through proxy must notify the Annual General Meeting's secretariat before the Annual General Meeting is opened.

Financial calendar

Interim report January–March 2026	6 May 2026
Annual General Meeting 2026	6 May 2026
Interim report, January–June 2026	14 August 2026
Interim report, January–September 2026	23 October 2026

Contact

Street address

Head office
Smålandsgatan 12
SE-111 46 Stockholm, Sweden

www.genova.se

Contact Investor Relations

Michael Moschewitz, CEO

e-mail: michael.moschewitz@genova.se
mobile: +46 (0)70 713 69 39

Henrik Zetterström, CFO

e-mail: henrik.zetterstrom@genova.se
mobile: +46 (0)70 870 04 96

GENOVA

