24 August 2026

Genova Property Group AB

Issuer profile

Genova Property Group, established in 2006 with the founders still owners, has grown its real estate portfolio to SEK10.7bn as of Q2 26. Properties are located in the Stockholm and Uppsala regions and it has expanded into south and western Sweden in recent years. Operations are split between property management and development for managing or selling. Currently, cash flows mainly come from community and commercial properties that provide an average yield of 5.7%. Ongoing construction is focused on residential properties. Genova's financial profile is characterised by its combined property management and development activities. Most of its development is made on existing properties that already produce cash flows. Adjusting Genova's credit metrics to include 100% of the SEK300m hybrid debt as debt as of Q2 26 and adding recurring dividends from JVs to EBITDA, we arrive at an adj. ICR of 1.6x, while reported ICR was 1.8x. The reported debt-to-assets ratio was 56.6% as of Q2 26 while our adj. net LTV stood at 67.4%.

Genova has developed several properties over its lifetime. As of Q2 26, it had four ongoing projects, including residentials, a community property and a logistics warehouse. We expect several of these to be sold at a profit. The company owns 50% of several JVs that hold properties under management valued at SEK2.5bn, which have paid dividends biannually to owners, including Genova, since 2023. Ongoing development has a continuous need for cash in the form of construction credit, while cash flows from finished projects come sporadically following larger sales. Historically, the owners have been supportive of the company, injecting equity on several occasions for growth and supporting the balance sheet. Furthermore, the company also seeks to optimise its balance sheet and manages its financing to accommodate growth or lower interest costs by shifting from more expensive capital to less expensive sources.

Key figures

SEKm	2023	2024	2025	2026E	2027E
Rental income	503	508	515	559	589
EBITDA (rep.)	285	311	315	341	364
Net income	-469	160	267	214	184
Investment properties	7,680	8,121	10,675	10,960	11,509
Total debt	6,315	6,537	7,064	7,482	7,962
Ratios	**2023**	**2024**	**2025**	**2026E**	**2027E**
Gross LTV	82.2%	80.5%	66.2%	68.3%	69.2%
NOI margin	73.0%	72.7%	73.0%	73.0%	73.0%
EBITDA interest coverage	1.4x	1.6x	1.6x	1.8x	1.9x
Net debt / EBITDA	21.2x	20.1x	21.8x	21.8x	21.3x
Total debt/Total capital	59.5%	61.2%	62.6%	64.4%	65.0%

Source: Company data, Danske Bank Credit Research estimates

No recommendation

Real estate

Corporate ticker: GPGRE Corp

Equity ticker: GPG SS

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 16.3

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For further information about these bonds, refer to the preliminary prospectus. Once the subscription period ends, we will know the final details. These will be disclosed in the final prospectus prepared immediately after the transaction. If you have further questions, contact your investment adviser.

Key credit issues

Strengths

- Diversified exposure to segments of housing, community properties and commercial real estate.
- Exposure to stable segments of housing and community properties.
- Potential for additional profit potential from development projects.
- Historically supportive owners with long-term holding strategy.

Challenges

- Interest coverage has less room for unexpected economic shocks than some peers.
- Ongoing need for cash and credits for construction requires higher leverage.
- Some inherent property development risk.

Source: Company data, Danske Bank Credit Research

Danske Bank is acting as Arranger in connection with an upcoming offering of bonds by Genova Property Group.

Important disclosures and certifications are contained from page 11 of this report.

General risks when investing in corporate bonds

Buying corporate bonds exposes investors to various risks, including the following.

- **Credit risk,** *i.e. the company's ability and willingness to repay its debt.* For long-term ('buy and hold') investors, credit risk is by far the most important risk when investing in corporate bonds. Credit risk relates to the likelihood of bankruptcy and the subsequent recovery rate and is often described via a credit rating (for more information see the *Credit rating definitions section later in this document*). The probability of bankruptcy is dependent on the general economic climate. At times, the frequency of bankruptcies tends to surge (as we saw, for example, during the financial crisis). Historically, the yearly bankruptcy rate for non-investment grade companies has been around 4%.
- **Recovery risk and subordination.** It is important to understand where a bond is positioned in the *capital structure* of a company, as this has a significant influence on investors' recovery rates in the event of default. Subordinated bonds, for example, tend to attract a lower recovery rate than senior bonds. Investors should also be aware of whether they are buying a bond in the operational company or in the holding company behind it. In the latter case, the investor may risk being *structurally subordinated* in a bankruptcy situation – even if the investor has bought senior debt – and the recovery rate will therefore be lower. A more detailed description of capital structure is given later in this document (see *Capital structure* later in this document).
- **Liquidity risk.** The corporate bond market is typically far less liquid than the government bond market. This is sometimes reflected in a substantial spread between quoted buying and selling prices. Moreover, corporate bond investors may, in certain periods, find it difficult to sell their bonds at all.
- **Market risk.** Corporate bond prices may fluctuate quite considerably at times, even when there is no company-specific news. The general trend in interest rates also affects bond prices.
- **Currency risk.** Corporate bonds denominated in foreign currencies are subject to price fluctuations relative to the investor's base currency. While a currency peg is frequently associated with low currency exchange risk, this scenario is still subject to currency exposure and related risks.
- **Documentation risk.** There are often substantial differences in the documentation under which corporate bonds are issued and this may influence pricing (e.g. in connection with a takeover by another company). Moreover, corporate bonds often come with various prepayment options.
- **Portfolio risk.** Portfolio credit risk arises from a concentration of credit bonds with similar characteristics. Diversification, for example, across companies and sectors, reduces default correlations in the corporate bond portfolio and minimises this risk.

Credit rating definitions

Credit ratings are assigned to corporate bonds by rating agencies as an opinion on credit risk. The credit rating describes the *ability* and *willingness* of the company to meet its financial commitments (i.e. an assessment of *default risk*) but may also incorporate relative *seniority* claims or *recovery* in the event of default. The intent of the credit rating is to be forward looking and incorporate known risks.

The credit rating definitions of the three largest rating agencies (Standard & Poor's, Fitch Ratings and Moody's) are described below and rank from 'AAA' or 'Aaa' (highest quality) to 'C' (lowest quality). Bonds with a credit rating in the top tier are usually referred to as 'investment grade' quality and bonds with a credit rating in the second tier are usually labelled 'speculative grade' or 'high yield'.

Credit rating overview

	Standard & Poor's *Long-term obligation*	**Fitch Ratings** *Long-term obligation*	**Moody's** *Long-term obligation*
Investment grade	AAA	AAA	Aaa
	AA+	AA+	Aa1
	AA	AA	Aa2
	AA-	AA-	Aa3
	A+	A+	A1
	A	A	A2
	A–	A-	A3
	BBB+	BBB+	Baa1
	BBB	BBB	Baa2
	BBB-	BBB-	Baa3
Speculative grade	BB+	BB+	Ba1
	BB	BB	Ba2
	BB-	BB-	Ba3
	B+	B+	B1
	B	B	B2
	B-	B-	B3
	CCC+	-	Caa1
	CCC	CCC	Caa2
	CCC-	-	Caa3
	CC	CC	Ca
	C	C	C
Misc.	D (in default)	D (in default)	D [PDR] (in default)
	WR (withdrawn)	WR (withdrawn)	WR (withdrawn)
	NR (not rated)	NR (not rated)	NR (not rated)

Source: Danske Bank Credit Research

The credit rating of a bond (i.e. the credit risk) tends to be closely correlated with the price/yield of the bond (compensation for credit risk). For a given maturity, bonds with higher credit risk (low credit rating) tend to offer a higher yield (low bond price). Similarly, bonds with low credit risk (high credit rating) tend to offer a lower yield (higher bond price).

Credit ratings do not describe portfolio credit risk (i.e. concentration risk and default correlations), liquidity risk, market risk, currency risk, etc.

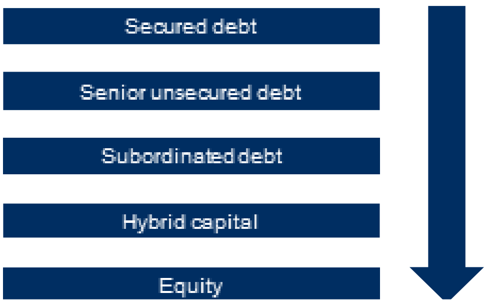
Capital structure

An important factor for corporate bond investors is the bond's position in the capital structure, as this will have a significant influence on pricing and the investor's recovery rate in the event of default. After describing a typical capital structure for a company, we look specifically at hybrid bonds issued by non-financial companies and finally we take a more detailed look at the capital structure of banks.

Capital structure and recovery rates in the event of bankruptcy

The liabilities of a company can be ranked in the order in which creditors (investors) should receive what is owed to them in the event of the company no longer being able to meet its obligations (in this document we do not differentiate between the legal distinctions that exist between, for example, bankruptcy, receivership and liquidation). The higher the investor is placed in the capital hierarchy, the greater the probability of getting repaid all or part of what is owed. The figure below is a stylised example of the capital structure of a company (note that there may be several underlying layers; hence, this is not necessarily a complete picture). The figure is read such that, in the event of bankruptcy, the secured debt would be repaid first, while shareholders would be the last in line.

Stylised illustration of corporate capital structure



Source: Danske Bank Credit Research

As well as the position in the capital structure, the investor should also be aware of whether the purchased bond may be *structurally subordinated* to other debt. In practice, this means that even though the bond is secured, for example, it may nevertheless be subordinated to other debt if this is in a subsidiary. Debt issued by a holding company whose only activity is the ownership of a subsidiary that has issued debt will be structurally subordinated to all debt issued by the subsidiary concerned.

Recovery rates clearly tend to be lower during periods of multiple bankruptcies, as such periods tend to be associated with economic downturns in which asset values are often under pressure. If there is a simultaneous scarcity of liquidity and capital in the financial system, this tendency will be reinforced. Indeed, the early phase of the current financial crisis saw a scarcity of liquidity and capital.

Hybrid bonds issued by non-financial companies

Hybrid capital basically lies somewhere between equities and bonds. Hybrids share characteristics with bonds in that, under normal circumstances, they provide regular coupon payments and are redeemed at par on maturity. However, as certain features make hybrids riskier, hybrids are more comparable to equities in certain circumstances.

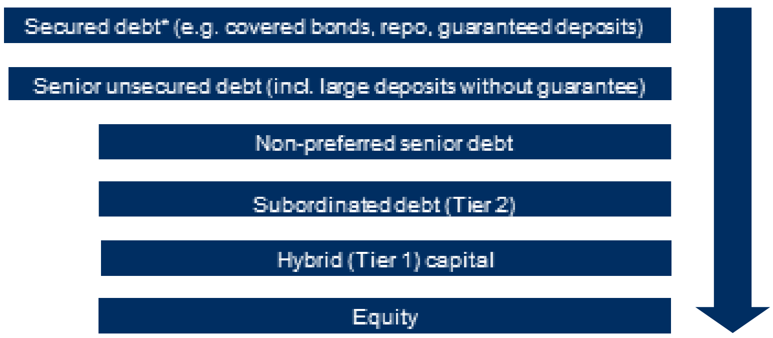
- First, hybrid capital is potentially perpetual, although all hybrids have a call date, which is usually 10 years from the issuance date. The issuer can elect to prepay the hybrid on this date at par. If the issuer defers redemption, the investor will receive a variable interest payment, plus a fixed-interest-rate premium (step-up) for the remainder of the lifetime of the hybrid. The step-up is basically set at a level that gives the issuer a financial incentive to prepay the hybrid. Once the call date has passed, the issuer can redeem the hybrid at any time.
- Second, the issuer can/may have to defer and/or cancel regular coupon payments. Deferral or cancellation of coupon payments is often determined by the issuer not meeting pre-defined solvency targets. Cancellation/deferral of coupon payments may happen only if no dividend is paid to the shareholders.
- Third, hybrids are subordinated to normal senior debt in the capital hierarchy. In the event of the issuer going bankrupt, investors will thus receive a dividend only if there is anything left after the senior creditors have been compensated. In practice, this means that recovery rates for hybrids are very low.

It is important to note that the above points are generalisations and may vary from one hybrid to another. The risk associated with investing in hybrid issues is considerably higher than for traditional bond issues. As a result, hybrids often offer a substantially higher yield.

Capital structure of a bank

The capital structures of banks are generally more complicated than those of other types of companies, as banks have to a much greater extent issued subordinated bonds that are covered by different sets of rules. Subordinated capital can be divided into several classes (see chart below). Note that under CRD IV (with effect from 1 January 2014), subordinated debt in the form of Tier 2 issuance is 'merged' into one class (Tier 2 instead of former Lower Tier 2 and Upper Tier 2). See more about CRD IV below.

Stylised capital structure of a bank



**The part of a bank's assets that is placed as security, for e.g. covered mortgage bonds and short term repo loans is not accessible for the bank's other creditors until the obligations associated with these assets are met. Small bank deposits <EUR100,000 are typically guaranteed by deposit insurance schemes and are ultimately government guaranteed.*

Source: Danske Bank Credit Research

Historically, the recovery risk on secured financial debt and senior financial debt has been low, whereas an investor in bank-subordinated capital needs to be much more on the ball for several reasons. One reason is that senior debt ranks equal to deposits (beyond any deposit guarantee) in a bankruptcy situation. Historically, governments have often elected to guarantee senior debt obligations out of fear that the bank in

trouble could suffer a bank run. Moreover, many banks are key elements in the economic system, i.e. of major importance for the local and/or regional economy, so a bank collapsing could have a damaging effect on other companies and banks. Basically, it is important for investors to realise that the risk associated with investing in subordinated bank bonds is considerably higher than the risk on senior bonds.

However, senior debt is no longer pari passu with deposits since the new Bank Recovery & Resolution Directive (BRRD) was implemented in the EU (2015). BRRD is part of the EU's directive for a single resolution mechanism, which means the EU is trying to create common ground for unwinding distressed banks, while limiting the use of taxpayer money to support banks in crisis. The directive entails bailing in senior creditors, which means that the likelihood of senior bonds being written down fully or partially will increase significantly.

With subordinated capital, the investor has less loss protection, meaning that all subordinated capital is very likely to be lost when a bank goes into distress. Furthermore, documentation risks (for example, issuers' rights to pre call a bond if certain clauses are met; for example, the instruments are no longer eligible as regulatory capital – 'regulatory call risks') have increased due to the implementation (and adjustments) of new comprehensive regulatory rules.

Below, we provide a more detailed description of a number of key characteristics of the various types of subordinated capital. We would point out that the legislation varies considerably from country to country and that the authorities adopt a variety of approaches when it comes to intervening with banks experiencing problems. What appears below should therefore be considered solely a description of general characteristics.

Resolution

In the past, there has not existed a single common framework for dealing with banks in crisis. The new EU directive mentioned above (the US has similar new legislation in place) introduces a comprehensive method for regulators to deal with distressed banks: resolution. When put in resolution, authorities have an extensive toolbox at their disposal which lets them split up a bank, install new management, take various strategic decisions, and mostly importantly for investors, write down the bank's debt.

For this reason, banks' capital structures have also been adjusted to make sure there is enough debt available to cover the expected losses of a bank when is in a crisis. The bank (and its regulators) make sure that the bank has equity instruments and debt that it is possible to write down. In addition to the decision to place a bank in resolution, the regulator can also at its discretion conclude that the bank has reached the 'point of non-viability'.

Point of non-viability (PONV)

In order to provide relevant authorities with common tools and powers to address banking crises pre-emptively so as to safeguard financial stability and minimise taxpayers' exposure to losses, CRD IV has introduced a non-viability loss-absorption feature: PONV. These powers include write down/conversion powers to ensure capital instruments absorb losses fully at the point of non-viability of the issuing institution. Accordingly, the resolution authorities will be able to write down such capital instruments in full on a permanent basis, or convert them in full into common equity tier 1 instruments ('equity'), before any resolution action is taken.

It is very important to stress that PONV is not a quantitative feature (i.e. there is no numerical trigger) but is fully dependent on the discretion of the regulatory authorities. The point of non-viability is the point at which the national resolution authority determines if the institution meets the condition for resolution, which is defined as: the institution is failing or likely to fail, which means that the institution has incurred/is likely

to incur losses depleting all or substantially all of its own funds in the near future and/or the assets are/will be in the near future less than its liabilities. Furthermore, if the institution is/will be in the near future unable to pay its obligations; and/or the institution requires public financial support. Moreover, if there is no reasonable prospect that a private action would prevent the failure and a resolution action is necessary in the public interest.

Non-preferred senior

In addition to loss-absorbing equity and capital instruments (see Tier 2 and Tier 1 below), large banks will now be required to fund themselves with senior debt that can absorb losses in a crisis, or specifically if the banks are put into resolution by authorities. This new class of senior debt has been preliminarily called 'non-preferred senior', as it has lower priority in insolvency/bankruptcy. The EU would like to see EU countries implement legal support for this new type of debt, but it has not been implemented fully yet.

While EU law is not yet finalised, banks in some countries have already begun issuing non-preferred senior. Notably, France has already created legal support for a new class of non-preferred senior debt and we expect other EU countries including the Nordics to take similar steps. UK and Swiss banks issue this type of loss-absorbing senior debt from their holding companies, which creates a structural subordination, i.e. leaves the buyers of such debt further away from the actual business and assets of the bank and thus with lower priority in the case of insolvency.

It is worth nothing that non-preferred senior bonds are senior unsecured bonds. That means they have quite straightforward features apart from the write-down feature in resolution. They pay coupons which are non-cancellable, usually have a fixed maturity (or possibly a short call period) and pay a simple fixed rate or floating rate coupon.

Tier 2

Tier 2 bonds issued in compliance with bank capital rules (Basel III/CRD IV) rank prior to Tier 1 (AT1) and equity capital. T2 typically has a final maturity date (minimum five years) and coupon payments cannot be cancelled or deferred to a later date (except when regulators declare a PONV – see more above). The bonds may be prepaid, usually after five years, but documentation must not contain any incentives to call for the issuer (i.e. in contrast with legacy Tier 2 instruments, these instruments contain no 'step-up' of coupons at the call date).

T2 bonds are amortising issues, i.e. that part of the issue that may be included in the capital adequacy calculation falls as the final maturity date approaches. The rule is that the capital element amortises 20 percentage points a year over the five years prior to maturity.

Additional Tier 1 (CRD IV eligible)

Additional Tier-1 (AT1) CRD IV eligible instruments (also termed hybrid bonds or 'perps' due to their perpetual maturity) rank prior to only equity capital and are the most complex and risky bonds banks can issue. To fulfil CRD IV eligibility (put another way, to count as capital in solvency calculation), AT1 must be perpetual, have a call option after a minimum five years and have no incentives to call (for example coupon step-up at the call dates are not allowed). Furthermore, coupon payments must be fully discretionary and not accumulating. Thus, coupons are treated similar to dividends (the bank decides discretionarily whether it chooses to pay coupons or not) and if they are not paid at the coupon date, payments are lost. This is a significant distinction to legacy hybrid instruments and not investor friendly.

Moreover, although probably unlikely, if a bank pays dividends to shareholders for a given year, it does not have to make coupon payments on its AT1 issues. All else being equal, a bank would be likely to make coupon payments – even though strictly speaking it is not forced to do so – to avoid a negative reaction in capital markets.

AT1 instruments are by nature so-called 'CoCos' (contingent convertibles). CoCo bonds are similar to ordinary convertible bonds in that they are a form of bonds that is convertible into shares, or written down sharply or fully in value under certain predefined conditions (trigger events). Unlike normal convertibles, it is not the bond owner who decides whether the bonds will be converted into shares or not. Instead, this conversion is dependent (contingent) on whether a specific event occurs. This event is usually either that an event of default occurs, the bank's common equity capital falls below a certain level (minimum common equity tier 1 trigger is 5.125%, according to CRD IV) or the resolution authorities believe the bank has reached the PONV. If this event occurs, the CoCo bonds will automatically be converted into equity or written down substantially or entirely in value. The specific events that trigger a conversion and the exact conditions for a conversion vary from instrument to instrument.

Thus, AT1 bonds are potentially loss absorbing, i.e. in certain circumstances the principal may be written down or converted to equity (the structures vary from bond to bond). The usual trigger for writing down/converting the principal is if the bank has come into conflict with the trigger requirement (typically a 5.125% common equity tier 1 ratio [CET1]). Nordic regulators have generally set a higher trigger level than the EU minimum of 5.125%.

Like new-style Tier 2 bonds, AT1 also has a qualitative trigger, i.e. the PONV (see above).

The purpose of having an automatic conversion when a specific event occurs is that a troubled bank's capital base will be strengthened at the very moment when the bank is under financial pressure and in need of additional capital.

The disadvantage for the holders of CoCo bonds is that they are likely to suffer significant capital losses as the conversion from bonds into shares takes place (or a writedown occurs). By introducing an automatic conversion that could be triggered before a default has technically occurred, this has raised criticism that this is a departure from the normal order of priority that applies in a normal bankruptcy process. Normally, it is the shareholders who should have the lowest priority ranking and who suffer the first loss in a default scenario rather than the bondholders. In a CoCo structure, CoCo instrument holders risk losses before shareholders. As the regulatory authorities in different countries present their guidelines for what type of instruments they accept in their capital calculations for banks, it is likely that more, and smaller, banks will choose to issue CoCos.

For further assistance regarding buying and selling corporate bonds, the latest prices and other information on corporate bond investments, contact your local investment adviser.

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Disclosures

This research report has been prepared by Credit Research, a division of Danske Bank A/S ('Danske Bank'). The authors of this research report are Christian Svanfeldt, CFA and Marcus Gustavsson.

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Each research analyst responsible for the content of this research report certifies that the views expressed in the research report accurately reflect the research analyst's personal view about the financial instruments and issuers covered by the research report. Each responsible research analyst further certifies that no part of the compensation of the research analyst was, is or will be, directly or indirectly, related to the specific recommendations expressed in the research report.

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Danske Bank has made an agreement with Genova Property Group AB to write this research report. Parts of this research report have been disclosed to Genova Property Group AB. No recommendations or opinions have been disclosed to Genova Property Group AB and no amendments have accordingly been made to the same before dissemination of the research report.

Risk warning

Major risks connected with recommendations or opinions in this research report, including a sensitivity analysis of relevant assumptions, are stated throughout the text.

Expected updates

Issuer research reports will be updated at least quarterly following results announcements and in response to credit updates arising from issuer news, ad hoc credit publications or sector thematic research.

Completion and first dissemination

The completion date and time in this research report mean the date and time when the author hands over the final version of the research report to Danske Bank's editing function for legal review and editing.

The date and time of first dissemination mean the date and estimated time of the first dissemination of this research report. The estimated time may deviate up to 15 minutes from the effective dissemination time due to technical limitations.

See the back page of this research report for the date and time of first dissemination.

Financial models, valuation and/or methodology used in this research report

Calculations and presentations in this research report are based on standard econometric tools and methodology as well as publicly available statistics for each individual security, issuer and/or country.

We base our bond valuation conclusion on an estimation of a fair business and financial risk profile of the issuing entity. By combining these risk profiles with market technical and bond-specific issues such as documentation and structuring, we arrive at an overall bond risk profile. We compare the bond spread to those of peers with similar risk profiles and against this background we estimate whether the bond is attractively priced in the market. We express this view with either an Overweight, Marketweight or Underweight recommendation. This signals our opinion of the bond's performance potential compared with relevant peers in the coming six months.

More information about the valuation and/or methodology and the underlying assumptions is accessible via *https://danskeci.com/ci/research/disclosures-and-disclaimers*. Select Credit Research Methodology.

Recommendation structure

Investment recommendations are based on the expected development in the credit profile as well as relative value compared with the sector and peers.

As at 30 June 2026, Danske Bank Credit Research had investment recommendations on 189 corporate bond issuers. The distribution of recommendations is represented in the distribution of recommendations column below. The proportion of issuers corresponding to each of the recommendation categories above to which Danske Bank provided investment banking services in the previous 12 months ending 30 June 2026 is shown below.

Rating	Anticipated performance	Time horizon	Distribution of recommendations	Investment banking relationships
Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	No recommendation

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