



Bonava strengthens liquidity and financial position – the Board of Directors resolves on a fully underwritten rights issue of approximately SEK 1,020 million

The Board of Directors of Bonava AB (publ) ("Bonava" or the "Company") has today (i) resolved on a fully underwritten rights issue of Class A shares and Class B shares of approximately, but no less than, SEK 1,020 million with preferential rights for existing shareholders (the "Rights Issue"), and announces (ii) that the Company has on certain conditions reached an agreement with its lenders regarding an extension of its senior credit facilities and (iii) that the Company will initiate a written procedure regarding Bonava's outstanding bond loan to extend the maturity of the bond loan (together the "Transaction"). Together, these measures are expected to provide the Company with the necessary financial and operational flexibility to address the varying challenges in the different housing markets in which Bonava is active while establishing a lower financial risk profile in the Company.

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"The market situation requires action. As one of several proactive measures, we now present a financing package to increase Bonava's financial flexibility, strengthen our competitiveness and enable more production starts. The securing of long-term financing enables us to focus on increasing profitability and creating value for our customers and shareholders", says Bonava's President and CEO, Peter Wallin.

The Transaction in brief:

- The Company's shareholders shall have preferential rights to subscribe for new shares of each class in proportion to the number of shares held of each class on the record date on 9 February 2024. [\[1\]](#)
- The subscription period in the Rights Issue will run from and including 13 February 2024 up to and including 27 February 2024.
- The complete terms and conditions for the Rights Issue, including the subscription price and the maximum number of Class A shares and Class B shares to be issued, are expected to be announced on or about 2 February 2024.
- The Board of Directors resolution regarding the Rights Issue is subject to approval by an Extraordinary General Meeting. The Extraordinary General Meeting is planned to be held on or about 7 February 2024. The notice convening the Extraordinary General Meeting will be published in a separate press release on or about 3 January 2024.
- Bonava's largest shareholders, Nordstjernan Aktiebolag ("Nordstjernan") and the Fourth Swedish National Pension Fund ("AP4"), together representing approximately 34.1 per cent¹ of

the capital in Bonava and approximately 55.1 per cent¹ of the votes in Bonava, have undertaken to subscribe for their respective pro rata shares of the Rights Issue. In addition to its subscription commitment, Nordstjernan has entered into an underwriting commitment regarding the remaining part of the Rights Issue. Thus, the Rights Issue is secured in its entirety by subscription and underwriting commitments. Nordstjernan and AP4 have also undertaken to vote in favour of the Rights Issue at the Extraordinary General Meeting. The commitments are subject to conditions regarding entering into the new credit facility agreement and approval of the extension of Bonava's bond loan, respectively, as set out below.

- Bonava has on certain conditions reached an agreement with its lenders regarding (i) a new credit facility agreement in an aggregate amount of approximately SEK 4.5 billion maturing in March 2027; (ii) a variable pricing that enables a decreasing credit margin over time; and (iii) new financial terms and conditions (covenants) adapted to the Company's current operations. The agreement is conditional upon, amongst other things, that the Rights Issue is fully subscribed and that the bondholders accept the extension of the bond loan.
- Bonava will initiate a written procedure to amend the terms and conditions of the bond loan, which includes an extension of the bond loan until 11 March 2027. The written procedure requires that bondholders representing at least 50 per cent of the outstanding nominal amount participate in the procedure and that bondholders representing 2/3 of the outstanding nominal amount participating in the procedure vote in favour of the amendment of the terms. Bondholders representing approximately 63 per cent of the outstanding nominal amount have committed in advance to vote in favour of the amendment of the terms. The amendment of the terms will be conditional upon the Rights Issue being fully subscribed and that a new credit facility agreement is entered into with the lenders.

Background and reasons

Bonava is active in the housing markets of Germany, Sweden, Finland, Estonia, Latvia, and Lithuania, where there are favourable long-term and structural market conditions. Changed macroeconomic conditions with cost inflation, rising interest rates, reduced consumer purchasing power and a generally weaker economic development have, to varying degrees, negatively affected Bonava's markets. Sales have decreased significantly and Bonava has therefore reduced the number of production starts. Altogether, this has led to an overall decrease in operating profit and cash flow in the second half of 2022 and in 2023. In combination with investments in the building rights portfolio during 2022, in accordance with agreements entered mainly in previous years, this has had a negative effect on the Company's financial position. The current market conditions, and against the background of Bonava's bond loan maturing in March 2024 and certain credit facilities maturing in early 2025, this has resulted in a need to adjust the capital structure through a new issue of shares in order to secure long-term financing that allows sufficient operational and financial flexibility. The new structure entails that Bonava will have a lower level of indebtedness, which lowers the financial risk in the Company, both in the short and long term.

Since the beginning of 2022, the Company has acted decisively and implemented several measures to improve profitability and strengthen the financial preparedness and to counteract the effects of declining sales and production volumes. These measures have included actively reducing the number of production starts, a strengthened investment process, measures to increase cost control and forecast reliability in project development, as well as structural cost savings and other measures to strengthen

operating profit and cash flow. In total, the gross cost base^[2] will decrease by approximately SEK 1 billion annually, with full effect expected from 1 January 2025. Restructuring costs of SEK 434 million are expected to have a negative effect on the cash flow in 2024, which had a negative impact on the result for the third quarter 2023. The savings have included changed ways of working with increased decentralisation where central functions and initiatives have been significantly reduced and where responsibility for operational decisions has been brought closer to customers and the market. Design and production have been adapted to new ways of working in several business units. The operations in Denmark, St. Petersburg and Norway have been dismantled and divested, which has had a positive effect on the cash flow and increased the ability of allocating capital to the markets with the best potential to generate good returns. The sale of the operations in St. Petersburg and Norway resulted in positive cash flow effects of SEK 564 million and SEK 765 million, respectively, in 2023. An additional SEK 767 million will, in accordance with agreements, be obtained from the sale in Norway, with the largest part during 2025-2026.

Well-located building rights form the basis for Bonava to continue to develop attractive homes and neighbourhoods. In order to ensure which building-rights have an attractive long-term potential for Bonava and which ones are considered less strategic, a review of the building rights portfolio has been carried out. In order to ensure that the building rights portfolio does not tie up too much capital and to make the right investment decisions a large number of the building rights have been externally valued prior to the closing of the accounts for the third quarter 2023. The review caused that the building rights

portfolio was impaired with SEK 686 million, which were mainly attributable to the non-strategic building rights. The excess value of the building rights portfolio after these impairments is subsequently estimated at SEK 1.2 billion.

The Board of Directors and the executive management of Bonava believe that the market outlook will remain challenging for at least 2024 and that sustained higher interest rates will affect how profitable residential development can be conducted going forward. The Board of Directors and executive management believe that the Company has a good starting point with a strong position as a developer of sustainable homes and neighbourhoods on several geographical markets with exposure to fast-growing regions, an attractive building rights portfolio and measures taken to increase cost efficiency, higher project margins and more efficient capital utilisation. According to the assessment by the Board of Directors and the Executive Management, structural shortage of housing supply and the need for modern, well-designed and sustainable housing in Bonava's markets underpins that the long-term demand for housing will increase.

Bonava's business is long-term. In order to ensure the Company's access to long-term financing, Bonava has negotiated with its lenders regarding an extension of the Company's senior credit facilities of a total amount of approximately SEK 4.5 billion as well as loan terms that allow sufficient operational and financial flexibility to operate in the Company's current challenging housing markets. The new credit facility, which will run until March 2027, will according to Bonava's assessment provide the business with the necessary conditions to meet and manage current market conditions. The new credit facility is conditional upon, amongst other things, the Rights Issue being fully subscribed and that the bondholders approve an extension of the bond loan to 11 March 2027 (see also "*Agreements relating to senior credit facilities*" below).

Bonava has discussed with the Company's major bondholders regarding an amendment to the terms and conditions of Bonava's outstanding bond loan with a nominal amount of a total of SEK 1.2 billion, including, amongst other things, an extension of the expiry date until 11 March 2027. The amendment of the terms requires, in order to be valid, that bondholders representing at least 50 per cent of the outstanding nominal amount participate in a written procedure and that bondholders representing 2/3 of the outstanding nominal amount participating in the written procedure vote in favour of the amendment of the terms. Bondholders representing approximately 63 per cent of the outstanding nominal amount have, in advance, undertaken to participate in the written procedure and vote in favour of such amendment of the terms. Bonava will therefore initiate the written procedure to obtain approval of the amendment of the terms and conditions under the terms and conditions of the bond loan. An approval of the amendment of the terms will be conditional upon the Rights Issue being fully subscribed and that a new credit facility agreement is entered into with the lenders.

Against this background, the Board of Directors of Bonava has resolved on a new issue of Class A shares and Class B shares with preferential rights for Bonava's existing shareholders of approximately SEK 1,020 million. Full subscription of the Rights Issue is secured in advance by the fact that Bonava's largest shareholders, Nordstjernan and AP4 have undertaken to subscribe for their respective pro rata shares of the Rights Issue and that Nordstjernan in addition to its subscription commitment has entered into a underwriting commitment regarding the remaining part of the Rights Issue. The commitments are subject to conditions regarding entering into the new credit facility agreement and approval of the extension of Bonava's bond loan, respectively, as described above. The full subscription of the Rights Issue is a condition for both the entering into the new credit facility agreement and the amendment of the terms and conditions of the bond loan. The proceeds from the Rights Issue shall be used to finance the Company's operations and reduce the financial debt, which together with the new credit facility agreement and the bond loan, are expected to provide the Company with the necessary financial and operational flexibility to handle the varying challenges in the different housing markets where Bonava is active while establishing a lower financial risk profile in the Company.

Conditions for the Rights Issue

The Company's shareholders have preferential rights to subscribe for new Class A shares and Class B shares in relation to the number of Class A shares and Class B shares held on the record date¹ for the Rights Issue. The record date for determining who is entitled to receive subscription rights will be 9 February 2024. The subscription period will run from and including 13 February 2024 up to and including 27 February 2024, or the later date resolved by the Board of Directors. Trading in subscription rights on Nasdaq Stockholm is expected to take place from and including 13 February 2024 up to and including 22 February 2024. Application for subscription of shares can also be made without subscription rights.

If not all of the shares are subscribed for by exercise of subscription rights (primary preferential rights), the Board of Directors shall, up to the maximum amount of the rights issue, resolve on allotment of shares subscribed for without the support of subscription rights according to the following allotment principles:

Firstly, allotment of shares which have been subscribed for without the support of subscription rights shall be made to those who have subscribed for shares (regardless the class of shares) with the support of subscription rights, irrespective of whether or not they were shareholders in the record date, and, in case of over-demand, pro rata in relation to the number of subscription rights used by each one for subscription, and to the extent this is not possible, by drawing of lots (subsidiary preferential rights). Secondly, shares shall be allotted to others who have applied for subscription of shares without the support of subscription rights, and in case of over-demand, allotment shall be made pro rata in relation to the number of shares each one has applied for subscription and, to the extent this is not possible, by drawing of lots. Thirdly, any remaining shares shall be allotted to Nordstjernan, in its capacity as guarantor in accordance with the terms and conditions set out in the underwriting undertaking. In connection with a transfer of a subscription right (the primary preferential right), the subsidiary preferential right is also transferred to the new holder of the subscription right.

The Board of Directors is expected to determine, on or about 2 February 2024, the maximum amount by which Bonava share capital shall be increased, the maximum number of Class A shares and Class B shares to be issued, the number of existing Class A shares and Class B shares, respectively, that shall entitle to subscription for a certain number of new Class A shares and Class B shares, respectively, and the subscription price to be paid per new share.

Voting, subscription and underwriting commitments

Bonava's largest shareholder Nordstjernan, which holds approximately 24.8 per cent¹ of the shares and 49.7 per cent¹ of the votes in Bonava, has undertaken to exercise its preferential right in the Rights Issue and subscribe for new Class A shares and Class B shares corresponding to Nordstjernan's pro rata share of the Rights Issue. In addition, Bonava's second largest shareholder, AP4, which holds approximately 9.4 per cent¹ of the shares and 5.4 per cent¹ of the votes in Bonava, has undertaken to exercise its preferential right in the Rights Issue and thereby subscribe for new Class A shares and Class B shares corresponding to AP4's pro rata share of the Rights Issue. In addition to its subscription commitment, Nordstjernan has entered into a underwriting commitment for the remaining part of the Rights Issue. Thus, the Rights Issue is covered in its entirety by subscription and underwriting commitments. For the underwriting commitment, a cash compensation of two per cent of the underwritten amount is paid. The commitments are subject to certain conditions regarding entering into the new credit facility agreement and approval of the extension of Bonava's bond loan, respectively. Neither the subscription commitments nor the underwriting commitment has been secured by, for example, bank guarantees, blocked funds, pledges or similar arrangements.

Extraordinary General Meeting

The Board of Directors' resolution on the Rights Issue is subject to approval by an Extraordinary General Meeting. The Board of Directors also proposes an amendment to the Articles of Association to increase the limits regarding the number of shares and the share capital. The Extraordinary General Meeting is intended to be held on or about 7 February 2024 in Stockholm, Sweden. The notice convening the Extraordinary General Meeting is expected to be announced on or about 3 January 2024 through a separate press release. Nordstjernan and AP4 have undertaken to vote in favour of the Board of Directors' resolution on the Rights Issue and the Board of Directors' proposal on amendments to the Articles of Association at the Extraordinary General Meeting.

Agreements relating to senior credit facilities

Bonava has held dialogues with the Company's lenders to secure an extension of the credit facilities by three years to March 2027. Against this background, Bonava and the lenders have on certain conditions reached an agreement on the main terms and conditions of a new credit facility agreement that is expected to be entered into during January 2024. The agreement entails that the Company utilises existing liquidity to reduce the outstanding credit limits by approximately SEK 1.5 billion in connection with the new agreement entering into force in March 2024. The new agreement enables a decreasing credit margin over time through a so-called interest rate multi-step, where the credit margin decreases at certain threshold amounts as the Company's indebtedness decreases. In connection with the new agreement, the Company has also agreed with the lenders that new financial terms and conditions (covenants) shall apply, adapted to the Company's current operations. The new covenants include minimum liquidity and absolute operating profit (EBIT) determined in accordance with IFRS (with adjustments to be agreed with the lenders). The total credit volume under the new syndicated agreement amounts to approximately SEK 4.5 billion. The new credit facilities and the bond loan will be secured. The new credit facility agreement does not permit any distribution to the Company's shareholders. The agreement has been entered into with all of the Company's current lenders. The agreement assumes that the Rights Issue is fully subscribed and that the bondholders approve an extension of the bond loan.

Bonava has undertaken to the lenders to provide evidence that bondholders representing 2/3 of the outstanding nominal amount will vote or have voted in favour of the amendment of the terms by 21 December 2023 unless otherwise agreed with the lenders (see also "*Written procedure for the extension of the bond loan*" below). Bonava has an ongoing and constructive dialogue with the lenders to extend the deadline in respect of the undertaking to 13 January 2024 and the requirements for such extension.

Written procedure for the extension of the bond loan

Bonava has held dialogues with bondholders regarding the amendment of the terms and conditions of Bonava's outstanding bond loan of a nominal amount of SEK 1,200 million with maturity date 11 March 2024 with ISIN SE0013887973. Bondholders representing approximately 63 per cent of the nominal amount of the bond loan have accepted the amendment and have undertaken to participate in and vote for approval in the written procedure on the amendment that will be initiated. The main change in terms relates to (i) the extension of the bond loan until 11 March 2027, (ii) an initial increase in the credit margin by 150 basis points, (iii) amortisation of SEK 120 million in March 2024 and SEK 120 million in June 2024, and (iv) a successive increase in the repurchase premium by 100 basis points after six months, 200 basis points after 12 months, 300 basis points after 18 months, 400 basis points after 24 months, 500 basis points after 30 months from the effective date of the extension. In case of repayment on the new final maturity date a premium of 600 basis points will be paid. The bond will be secured pari passu with the senior credit facilities. The amendment of the terms of the bond loan will be conditional on the Rights Issue being fully subscribed and that a new credit facility agreement is entered into with the lenders.

The written procedure will be administered by Nordic Trustee & Agency AB (publ), in its capacity as agent under the bonds. The agent will send a notice of the written procedure including voting instructions to directly registered owners and registered nominees of the bonds in the debt register maintained by Euroclear Sweden on or about 20 December 2023. The notice of the written procedure will be available on Bonava's website and on Nordic Trustee & Agency AB (publ)'s website.

The result of the written procedure will be published in a press release at the end of the written procedure. The record date for voting in the written procedure is expected to be 29 December 2023 and the last day for voting is expected to be 12 January 2024. The written procedure may be terminated prematurely before the end of the voting period if the required majority of votes is obtained in advance.

Bonava's expectation is that it will be able to complete the written procedure no later than 12 January 2024, and that the amendment of the terms will be approved based on the voting commitments received in advance from bondholders, given that the amendment, in order to be valid, requires that holders representing at least 50 per cent of the outstanding nominal amount participate in the written procedure and that at least 66.7 per cent of the outstanding nominal amount participating in the procedure vote in favour of the extension.

Indicative timetable for the Rights Issue

Publication of the complete terms and conditions of the Rights Issue, including the subscription price and the maximum number of Class A shares and Class B shares to be issued	On or about 2 February 2024
Extraordinary General Meeting	On or about 7 February 2024
Last day for trading in the Company's shares including the right to receive subscription rights	On or about 7 February 2024
First day of trading in the Company's shares without the right to receive subscription rights	On or about 8 February 2024
Publication of the prospectus	On or about 9 February 2024
Record date for the right to receive subscription rights in the Rights Issue	9 February 2024
Trading of subscription rights on Nasdaq Stockholm	On or about 13 February 2024 – 22 February 2024
Subscription period	13 February 2024 - 27 February 2024
Trading in paid subscription shares on Nasdaq Stockholm (Sw. <i>Betalda tecknade aktier</i>)	On or about 13 February 2024 - 5 March 2024
Announcement of final outcome of the Rights Issue	On or about 29 February 2024

Prospectus

Further information regarding the Rights Issue and the Company will be included in the prospectus expected to be published on or about 9 February 2024.

Financial and legal advisers

Carnegie Investment Bank AB (publ) is the sole financial advisor to Bonava in connection with the Transaction. Advokatfirman Cederquist is legal advisor to Bonava in connection with the Rights Issue and the amendment of the terms of the bond loan, Hannes Snellman is legal advisor to Bonava in connection with the renegotiation of the senior credit facilities. Carnegie Investment Bank AB (publ) and SEB Corporate Finance are joint financial advisors to Bonava in connection with the Rights Issue.

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This information is such that Bonava AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on 20 December 2023 at 21.15 CET.

About Bonava AB (publ)

Bonava is a leading residential developer in Europe with the purpose to create happy neighbourhoods for the many. The Company is the first residential developer in Europe to receive approval from the Science Based Targets initiative for its climate targets. With its 1,600 co-workers, Bonava develops residential housing in Germany, Sweden, Finland, Estonia, Latvia and Lithuania, with net sales of approximately SEK 14 billion in 2022. Bonava's shares and green bond are listed on Nasdaq Stockholm.

For more information about us, visit: bonava.com

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This press release is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within the definition of "professional investors" in Article 19(2) of the British Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iv) certified high net worth individuals and certified and self-certified sophisticated investors as described in Articles 48, 50, and 50A respectively of the Order or (v) persons to whom this press release may otherwise be lawfully communicated (all such persons together being referred to as relevant persons). Any investment to which this press release relates will only be available to and will only be directed to and distributed to relevant persons. Any person who is not a relevant person should not take any action based on this press release, nor act or rely on it.

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To the extent this press release contains forward-looking statements, such statements do not represent facts and are characterized by words such as "will", "expect", "believe", "estimate", "intend", "anticipate" and similar expressions. Such statements express Bonava's intentions, opinions or current expectations or assumptions. Such forward-looking statements are based on current plans, estimates and forecasts that Bonava has made to the best of its ability, but which Bonava does not claim will be correct in the future. Forward-looking statements are associated with risks and uncertainties that are difficult to predict and cannot, in general, be influenced by Bonava. It should be noticed that actual events or outcomes may differ materially from those covered by, or expressed in, the forward-looking statements.

The information, opinions and forward-looking statements included in this press release speak only as of its date and are subject to change without notice.

Carneqie and SEB are acting exclusively for the Company in connection with the Rights Issue and not for anyone else. Carnegie and SEB are not responsible to anyone else for providing the protections provided to their customers or for providing advice in connection with the Rights Issue or in respect of anything else referred to herein.

^[1] Excluding Bonava holdings of own shares. In total, there are 108,435,882 shares issued in Bonava, of which 11,154,882 are Class A shares and 97,280,940 are Class B shares. As of the date of this press release, Bonava holds 1,245,355 Class B shares, which do not confer a right to participate in the Rights Issue.

^[2] Of which SEK 620 million consist of reduced indirect costs and net overheads.