



Press release, 14 November 2023

Bonava has completed divestment of operations in St. Petersburg and left Russia

Bonava has completed the divestment of its operations in St. Petersburg to the Armenian company Star Development LLC. The transaction amounting to EUR 50 M has been completed and Bonava has received payment. This entails a positive result of SEK 564 M after transaction fees, which will be reported in the third quarter report. With this transaction, Bonava has concluded all operations in Russia.

On 3 March 2022, Bonava announced that the company had decided to carry out a responsible divestment of operations in St. Petersburg. The terms and conditions of the agreement concluded and announced on 18 October 2023 have been met and the buyer has secured all the necessary permits. The divestment has therefore been finalised and ownership rights to the shares have now been transferred to the Armenian company Star Development LLC. The purchase price of EUR 50 M was paid on 18 October 2023 to Bonava's bank account in Sweden.

The operations in St. Petersburg have been reported as assets held for sale since the third quarter of 2022. The net assets of the operations were written down to zero in the fourth quarter of 2022. Based on the result of the divestment, the previous impairment of net assets has been reversed in the amount of SEK 564 M. This item will be reported in the third quarter under "Profit for the period from operations to be discontinued," rather than in the fourth quarter as previously communicated.

After the divestment, Bonava has no remaining presence or obligations in Russia.

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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, and had net sales of approximately SEK 14 Bn in 2022. Bonava's shares and green bond are listed on Nasdaq Stockholm.

For more information about us, visit: bonava.com