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Press release, 2 February 2024

## **Bonava AB (publ) announces terms of its fully guaranteed rights issue**

**On 20 December 2023, Bonava AB (publ) ("Bonava or the "Company") (Nasdaq Stockholm: BONAV-A and BONAV-B) announced the Board of Directors' resolution to carry out a fully guaranteed rights issue (the "Rights Issue"), in order 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. The Board of Directors today announces the complete terms of the Rights Issue, including the subscription price and the maximum number of Class A shares and Class B shares to be issued, respectively.**

### *The Rights Issue in brief*

- Anyone who is registered as a shareholder of Bonava on the record date will receive (1) subscription right for each held Class A share and Class B share, respectively, in the Company. One (1) subscription right of Class A share entitles to subscription of two (2) new Class A shares, and one (1) subscription right of Class B share entitles to subscription of two (2) new Class B shares.
- The subscription price shall be SEK 4.90 per Class A share and Class B share, respectively, meaning that Bonava will receive approximately SEK 1,050 million before issuing costs, upon full subscription of the Rights Issue.
- The record date for participating in the Rights Issue is 9 February 2024 and the subscription period runs from 13 February up to and including 27 February 2024.
- The Rights Issue is subject to approval by an Extraordinary General Meeting, which will be held on 7 February 2024.
- Bonava's largest shareholders, Nordstjernan Aktiebolag ("Nordstjernan") and the Fourth Swedish National Pension Fund ("AP4"), have undertaken to subscribe for their respective pro rata shares of the Rights Issue, representing a total of approximately 34.1<sup>1</sup> percent 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 covered in full by subscription and underwriting commitments.
- The net proceeds from the Rights Issue will be used to strengthen the Company's financial position by reducing the Company's net debt, providing access to long-term financing. The Rights Issue, together with the new credit facility agreement and the extension of the outstanding bond loan, is expected to provide Bonava with the necessary financial capacity and operational conditions to manage the varying challenges in the different markets where Bonava operates, while establishing a lower financial risk profile in the Company. The new credit facility agreement, as well as the extension of the bond loan, is conditional on, among other things, the Rights Issue being fully subscribed.

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<sup>1</sup> Excluding Bonava holdings of own shares. In total, there are 108,435,822 shares issued in Bonava, of which 11,069,853 are Class A shares and 97,365,969 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.



### *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 date<sup>2</sup> for the Rights Issue. Anyone who is registered as a shareholder of Bonava on the record date will receive (1) subscription right for each held Class A share and Class B share, respectively, in the Company. One (1) subscription right of Class A share entitles to subscription of two (2) new Class A shares, and one (1) subscription right of Class B share entitles to subscription of two (2) new Class B shares.

Shares may also be subscribed for without the support of subscription rights. Allotment of shares which have been subscribed for without the support of subscription rights shall firstly 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-subscription, 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-subscription, 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.

Through the Rights Issue, and taking into account the effects of the proposed reduction of the share capital and bonus issue to be resolved upon at the Extraordinary General Meeting, Bonava's share capital will increase from the current SEK 433,743,288 to a maximum of SEK 538,324,219. The number of shares in the Company will increase by a maximum of 214,380,934 shares, including a maximum of 22,139,706 new Class A shares and 192,241,228 new Class B shares, respectively, from 108,435,822 shares to 322,816,756 shares (including treasury shares), which corresponds to a dilution of approximately 66.7 percent of the total number of shares and 66.7 percent of the total number of votes in the Company after completion of the Rights Issue. Shareholders who choose not to participate in the Rights Issue have the possibility to fully or partially compensate themselves financially for the dilution effect by selling their subscription rights.

The new shares in Bonava are issued at a subscription price of SEK 4.90 per Class A share and Class B share, respectively. No commission will be paid. Thus, the Rights Issue will provide Bonava with approximately SEK 1,050 million before issuing costs.

The record date for determining who is entitled to receive subscription rights is 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.

The Rights Issue is subject to approval by an Extraordinary General Meeting, which is planned to be held on 7 February 2024 in Advokatfirman Cederquist's premises at Hovslagargatan 3 in Stockholm. The notice to the Extraordinary General Meeting is available at Bonava's webpage [www.bonava.com](http://www.bonava.com).

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<sup>2</sup> Excluding Bonava holdings of own shares. In total, there are 108,435,822 shares issued in Bonava, of which 11,069,853 are Class A shares and 97,365,969 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.



### ***Voting, subscription and underwriting commitments***

Bonava's largest shareholders, Nordstjernan and AP4, have undertaken to subscribe for their respective pro rata shares of the Rights Issue, representing a total of approximately 34.1<sup>3</sup> percent 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 covered in full 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, including, among others, that the lenders have not cancelled the new credit facility agreement and that certain conditions under the credit facility agreement are met.

### ***Agreements relating to senior credit facilities***

Bonava and the Company's lenders have on 1 February 2024 entered into a new credit facility agreement. The agreement entails that the Company utilises existing liquidity to reduce the outstanding credit limits by approximately SEK 1,500 million when the new agreement enters into force in March 2024. The new agreement enables a decreasing credit margin over time through a so-called interest rate step, where the credit margin decreases at certain threshold amounts as the Company's indebtedness decreases. The agreement entails that new financial covenants adapted to the Company's current operations will begin to apply. The new covenants include minimum liquidity and operating profit (EBIT) in absolute terms determined in accordance with IFRS (with certain adjustments). The total credit volume under the new syndicated agreement amounts to approximately EUR 400 million. The new credit facilities, as well as the extended bond loan, will be secured. The new credit facility agreement does not permit any dividend or other value transfers to the Company's shareholders. The credit facility agreement has been entered into with all of the Company's current lending banks. The agreement requires that the Rights Issue is fully subscribed.

Nordstjernan has entered into a lock-up agreement for the benefit of the lenders providing Bonava's credit facility, whereby Nordstjernan has undertaken not to sell shares in the company so that Nordstjernan's ownership falls below 24.5 per cent of the total number of shares or votes in the company during the period up to and including 30 September 2025.

### ***Indicative timetable for the Rights Issue***

Extraordinary General Meeting	7 February 2024
Last day for trading in the Company's shares including the right to receive subscription rights	7 February 2024
First day of trading in the Company's shares without the right to receive subscription rights	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

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<sup>3</sup> Excluding Bonava holdings of own shares. In total, there are 108,435,822 shares issued in Bonava, of which 11,069,853 are Class A shares and 97,365,969 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



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 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. Gernandt & Danielsson Advokatbyrå is legal advisor to Nordstjernan in connection with the Rights Issue. Carnegie Investment Bank AB (publ) and SEB Corporate Finance are Joint Bookrunners 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 2 February 2024 at 20:45 CET.*

### **About Bonava AB (publ)**

Bonava is a leading residential developer in Europe with the purpose to create happy neighbourhoods for the many. With its 1,300 employees, Bonava develops residential housing in Germany, Sweden, Finland, Estonia, Latvia and Lithuania. To date, the company has built about 40,000 homes and reported net sales of approximately SEK 13 Bn in 2023. Bonava's shares and green bond are listed on Nasdaq Stockholm.

**For more information about us, visit:** [bonava.com](https://bonava.com)



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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.

Carnegie 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.

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