



Notice to the Annual General Meeting in Bonava AB (publ)

The shareholders of Bonava AB (publ), Reg. No. 556928-0380, ("**Bonava**"), are hereby invited to attend the Annual General Meeting, to be held on Wednesday, 22 April 2026 at 3.00 p.m. (CEST), at Pelarsalen at Nalen, David Bagares gata 17, Stockholm, Sweden. Registration for the Annual General Meeting will open at 2.30 p.m. (CEST).

Participation

Shareholders who wish to attend the Annual General Meeting shall:

- be listed in the shareholders' register maintained by Euroclear Sweden AB on Tuesday, 14 April 2026, and
- give notice to the company of their intention to attend the Annual General Meeting no later than Thursday, 16 April 2026 at the company's website www.bonava.com/en/corporate-governance/general-meeting, or by telephone +46 (0)8 402 92 26 to Euroclear Sweden AB, or by mail to the address Bonava AB, "AGM 2026", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address, telephone number and if any the number of assistants (maximum two), and, if applicable, the name of the representative.

Participation by proxy

Shareholders represented by a proxy or representative shall issue a written and dated power of attorney for the proxy. If the shareholder is a legal entity, a certificate of registration or a corresponding document shall be enclosed. In order to facilitate the registration at the Annual General Meeting, the power of attorney as well as the registration certificate and other corresponding documents should be received by the company at the address stated above no later than 16 April 2026. A template proxy form is available on Bonava's website www.bonava.com/en/corporate-governance/general-meeting and will be sent free of charge to the shareholders who so request it and state their postal address.

Shareholding in the name of a nominee

To be entitled to participate in the Annual General Meeting, those who have registered their shares with a nominee must, in addition to providing a notification of participation, re-register their shares in their own name so that the shareholder is recorded in the share register maintained by Euroclear Sweden AB. Such re-registration can be temporary (voting rights registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than on 16 April 2026, will be considered in the presentation of the share register as of the record date of 14 April 2026.

Proposed agenda

1. Opening of the meeting
2. Election of chairman for the meeting
3. Constitute and approval of the voting list
4. Approval of the agenda
5. Election of two attestants, in addition to the chairman, for the minutes
6. Determination of whether the meeting has been duly convened
7. A. Presentation of the annual report and the consolidated financial statements, including the statutory sustainability statement, for the financial year 2025
B. Presentation of the auditor's report, the auditor's report on the consolidated financial statements and the auditor's limited assurance report of the statutory sustainability statement for 2025
8. The chairman of the board's report on the board work
9. Presentation by the CEO
10. Resolutions regarding:
 - A. the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - B. allocation of profit or loss in accordance with the adopted balance sheet and
 - C. the discharge from liability of the board members and the CEO
11. Decision of the number of members of the board and auditors, elected by the meeting
12. Decision of the remuneration payable to the board members and auditors, elected by the meeting
13. Election of the board, chairman of the board and audit firm or auditors
14. Election of members to the nomination committee and chairman of the nomination committee
15. Presentation of remuneration report for approval
16. Resolutions regarding:
 - A. long-term performance-based incentive plan, and
 - B. transfer of shares of series B in Bonava under the incentive plan
17. Decision on an authorisation for the board of directors to resolve to issue new shares
18. Decision on an authorisation for the board of directors to resolve on execution of acquisition and transfer of shares of series B in Bonava
19. Closing of the meeting

Proposals

The nomination committee of Bonava, which for the Annual General Meeting 2026 are Peter Hofvenstam (nominated by Nordstjernan AB, the chairman of the nomination committee), Oscar Bergman (nominated by Swedbank Robur Fonder), Olof Nyström (nominated by Fjärde AP-fonden) and Christine Revheim-Hansen (nominated by Frederik W. Mohn), has submitted proposals in accordance with items 2 and 11-13 in the agenda.

Item 2: Election of chairman for the meeting

The nomination committee proposes that the chairman of the board, Mats Jönsson, is elected as chairman of the meeting, or, in his absence, any person assigned by the nomination committee.

Item 10 B: Resolution on allocation of profit or loss in accordance with the adopted balance sheet

The board of directors proposes that the earnings at the disposal of the Annual General Meeting, a total of SEK 6,929,765 thousand shall be carried forward. Any dividend to the shareholders is thus not proposed.

Item 11: Decision of the number of members of the board elected by the meeting and auditors

The nomination committee proposes that the number of board members elected at the Annual General Meeting shall be eight (8) ordinary members without any deputy members.

Further, the nomination committee proposes that the number of auditors shall be one (1) registered audit firm without a deputy auditor.

Item 12: Decision of the remuneration payable to the board members elected by the meeting and auditors

The nomination committee proposes that board fees excluding fees for committee work, for the period until the next Annual General Meeting, shall in total amount to SEK 3,350,000 (previously SEK 3,240,000), of which SEK 900,000 (previously SEK 860,000) shall be paid to the chairman, i.e. an increase of SEK 40,000 and SEK 350,000 (previously SEK 340,000) to each other member elected by the meeting, i.e. an increase of SEK 10,000.

In addition to above proposed fees, for every physical board meeting that is held in the Nordics, each member resident in Europe but outside the Nordics shall receive a meeting fee of SEK 23,000 (previously SEK 22,000), i.e. an increase of SEK 1,000. The proposal is motivated by the additional time and expenses that travelling will mean for members of the board that reside outside the Nordics.

In addition to ordinary board fees, the nomination committee proposes that remuneration to the members of the audit committee with SEK 166,000 (previously SEK 160,000) shall be paid to the chairman and SEK 83,000 (previously SEK 80,000) to each other member, i.e. an increase of SEK 6,000 and SEK 3,000.

In addition to ordinary board fees, the nomination committee proposes that remuneration to the members of the remuneration committee with SEK 85,000 (previously SEK 80,000) shall be paid to the chairman and SEK 40,000 (previously SEK 38,000) to each other member, i.e. an increase of SEK 5,000 and SEK 2,000.

The nomination committee has been informed that the Board intends to establish a financing committee and, in addition to ordinary board fees, the nomination committee proposes that remuneration to the members of the financing committee with SEK 85,000 shall be paid to the chairman and SEK 40,000 shall be paid to each other member.

Further, it is proposed that fees to the auditors shall be paid according to approved invoice.

Item 13: Election of the board, chairman of the board and audit firm or auditors

For the period until the end of the next Annual General Meeting, the nomination committee proposes re-election of the board members Mats Jönsson, Nils Styf, Anette Frumerie, Anneli Jansson and Paula Röttorp and new election of Carl Bergsten, Tina Kleingarn and Henrik Thomsen. Per-Ingemar Persson and Tobias Lönnevall has declined re-election. The nomination committee proposes re-election of Mats Jönsson as chairman of the board for the period until the end of the next Annual General Meeting.

Information about the board members is available on the company's website www.bonava.com/en/corporate-governance/general-meeting.

The nomination committee proposes re-election of the audit firm Öhrlings PricewaterhouseCoopers AB ("PwC"). PwC has announced that Johan Rippe will be the auditor in charge if the Annual General Meeting elects PwC. The proposed auditor is in accordance with the audit committee's recommendation.

Item 14: Election of members to the nomination committee and chairman of the nomination committee

The Company's major shareholders have informed of their intention to propose that the Annual General Meeting 2026 appoint Peter Hofvenstam (nominated by Nordstjernen), Christine Revheim-Hansen (nominated by Frederik W. Mohn), Oscar Bergman (nominated by Swedbank Robur Fonder) and Frida Olsson (nominated by Fjärde AP-fonden) to members of the nomination committee, with Peter Hofvenstam as the chairman. The owners who have nominated members to the nomination committee hold approximately 41 per cent of the shares and approximately 59 per cent of the votes in the Company.

Item 15: Presentation of remuneration report for approval

The board of directors proposes that the Annual General Meeting approves the remuneration report for the financial year 2025.

Item 16: Resolutions regarding A. long-term performance-based incentive plan, and B. transfer of shares of series B in Bonava under the incentive plan

The board of directors proposes that the Annual General Meeting resolves on a long-term performance-based incentive plan (LTIP 2026) for the CEO and executive management of Bonava and, on transfer of shares of series B in Bonava in accordance with items A and B below. Participation in LTIP 2026 requires a personal shareholding in Bonava.

A LONG-TERM PERFORMANCE-BASED INCENTIVE PLAN

Motives for LTIP 2026

The primary reason for implementing a long-term performance-based incentive plan is to align the interests of the shareholders with the interests of the executive management to ensure maximum long-term value creation. LTIP 2026 provides a long-term group-wide focus on value growth and creation of shareholder value among the participants. The incentive plan is also considered to facilitate Bonava's recruitment and retention of the executive management.

The incentive plan runs for three years. To participate in LTIP 2026, a personal shareholding in Bonava shares is required. Following the defined vesting period, the participants will, free of charge, be allotted shares of series B in Bonava, provided that certain conditions are fulfilled.

Participants in LTIP 2026

LTIP 2026 comprises the executive management, including the CEO. Any additional individuals who have been recruited to the executive management but have not yet commenced their employment with the Bonava group when the notification to participate in the plan shall be made, can be offered participation on the condition that their employment starts.

The personal investment and allotment of performance share rights

To participate in LTIP 2026, the participant must invest in a personal shareholding in Bonava ("**Investment Shares**"), which shall be allocated to LTIP 2026. The Investment Shares shall be acquired specifically for LTIP 2026, alternatively, an existing shareholding that does not constitute Investment Shares in another existing or ongoing LTIP program may be used as Investment Shares provided that the participant either meets Bonava's shareholding recommendation below or, at the discretion of the board of directors, if the participant has been prevented from acquiring Investment Shares during the investment period as a result of having inside information.

The participant can invest a maximum of one (1) months' salary (according to salary levels as of 1 January 2026) before taxes in LTIP 2026, corresponding to 8 per cent of the respective participant's annual fixed base salary. The investment can be made up to 100 per cent of the maximum investment. For the CEO, each Investment Share entitles to six performance share rights and for other members of the executive management, each Investment Share entitles to five performance share rights. Participants in Bonava's LTIP programs are recommended to, by allotment of LTIP shares and through personal investments, over time accumulate and retain shares in Bonava to such an extent that their respective shareholdings amount to a value corresponding to at least six (6) months' salary before taxes. For the CEO the recommendation is instead a shareholding corresponding to at least twelve (12) month's salary before taxes.

Terms for performance share rights

- Performance share rights are allocated free of charge a certain time after the Annual General Meeting.
- Performance share rights may not be transferred or pledged.
- Each performance share right may entitle the holder the right to receive a share of series B in the company free of charge after the disclosure of Bonava's interim report for the first quarter 2029.
- Right to receive shares of series B under the performance share rights requires that the participant has not sold any of the Investment Shares and, with certain limited exceptions, that the participant remains employed within the Bonava group until the publication of Bonava's interim report for the first quarter 2029.
- Allotment of shares of series B under the performance share rights also requires that Bonava fulfils two financial performance targets.
- To align the participants' interests with those of the shareholders, Bonava will compensate the participants if Bonava's dividends, accumulated over the entire vesting period, exceed the level stipulated in the company's dividend policy. Dividend compensation is made in respect of the shares of series B received by the participant.

Performance targets

Allotment of shares of series B under the performance share rights requires a certain degree of fulfilment of performance targets regarding Bonava's accumulated operating profit (EBIT) measured during 2026 according to a range determined by the board of directors ("**Performance Target 1**") and the total shareholder return¹ on Bonava's share of series B on Nasdaq Stockholm measured during a period starting after the publication of the company's interim report for the first quarter 2026 and ending after the publication of the company's interim report for the first quarter 2029 ("**Performance Target 2**"), where 40 per cent of the performance share rights shall be related to the fulfilment of Performance Target 1 and 60 per cent of the performance share rights shall be related to the fulfilment of Performance Target 2. If the minimum level in the determined range is not achieved, the performance share rights will not entitle to any shares and if the maximum level in the respective range is achieved, each performance share right entitles to one share of series B in Bonava. Information on the fulfilment of the performance targets will be presented in connection with the publication of the remuneration report for 2028 and at the Annual General Meeting 2029.

Formulation and administration

The board of directors shall be responsible for the formulation and administration of LTIP 2026, with respect to the determined terms and guidelines. The board of directors shall be entitled to make adjustments to fulfil specific regulations or market prerequisites in other jurisdictions. The board of directors shall also be entitled to sell shares on behalf of the participant in connection with the allotment in order to cover any tax liability arising for the participant. If there are significant changes in the Bonava group or its business environment, that would entail that the applicable terms for allotment and the possibility to exercise the performance share rights in accordance with LTIP 2026 no longer are appropriate, the board of directors shall be entitled to make other adjustments. Before finalising the number of shares of series B to be allocated under the performance share rights, the board of directors shall assess whether the outcome of LTIP 2026 is reasonable. This assessment is made in relation to Bonava's financial earnings and position, conditions on the stock market and other circumstances. If the board of directors in its assessment considers that the outcome is not reasonable, it shall reduce the number of shares to be allotted.

Scope

The maximum number of shares of series B in Bonava which may be allotted under LTIP 2026 shall be limited to 1,221,000 shares which represents approximately 0.4 per cent of all shares and approximately 0.2 per cent of all votes in the company as of the date of the notice. The number of shares of series B included in LTIP 2026 shall, in accordance with the detailed conditions that the board of directors stipulates be subject to recalculation if Bonava carries out a bonus issue, a reversed share split or a share split, a rights issue, compensation for divided or similar corporate events, in accordance with the terms of LTIP 2026, taking into account customary practice for corresponding incentive plans.

Hedging

The board of directors has considered two alternative hedging methods for LTIP 2026; either a hedging arrangement (equity swap) with a bank for securing delivery of shares of series B under the plan or transfer of shares of series B in Bonava to entitled participants in LTIP 2026. The board of directors considers the latter alternative to be preferable. The board of directors has therefore proposed that the Annual General Meeting shall resolve on transfer of

¹ Including reinvested dividends.

shares of series B in Bonava, which are held by the company, as well as to authorise the board of directors to execute acquisition of shares of series B in Bonava (see item B below and item 18 in the agenda). The board of directors further proposes that the board of directors shall have the right to transfer and sell shares of series B in Bonava, which are held by the company, on Nasdaq Stockholm to cover costs for social security contributions under the plan. However, should the Annual General Meeting not approve the board of directors' proposal, the board of directors may enter into the hedging arrangement described above with a bank to secure the obligation of the company to deliver shares of series B under LTIP 2026. Such a hedging arrangement with a bank may also be used for the purpose of covering costs for social security contributions arising from LTIP 2026.

Costs under the plan

Based on the assumption of a share price of SEK 10.6 at the time of investment, all persons who have been offered to participate in the plan participates and that they make a maximum investment, that all participants remain in the plan until allotment and payment and that the maximum amount of shares are issued upon payment, the estimated total cost for LTIP 2026, including estimated cost for social security contributions, is approximately SEK 10 million. The cost is equivalent to the value of approximately 0.3 per cent of Bonava's market capitalisation based on a share price of SEK 10.6. The annual cost of LTIP 2026, including social security contributions, is estimated to amount to approximately SEK 3,3 million in accordance with the conditions above which corresponds to 0.3 per cent of Bonava's total employment costs, including social security contributions for the 2025. LTIP 2026 will be accounted for in accordance with IFRS 2, meaning that the performance share rights shall be charged as employment costs and recognised during the vesting period.

Effects on important key ratios

The estimated annual cost for LTIP 2026 of SEK 3,3 million (based on the assumptions set out above) corresponds on a pro-forma basis for 2025 a negative effect on Bonava's operating margin of approximately 0.04 percentage points and a decrease of earnings per share of approximately SEK 0.01. However, the board of directors considers that the positive effects on Bonava's financial performance which are expected from the participants' commitment, lock-in effects and shareholding as well as the possibility to be allotted additional shares under the program, outweighs the costs related to LTIP 2026.

The preparation of the proposal

LTIP 2026 has been prepared by Bonava's board of directors and remuneration committee.

Other incentive plans in Bonava

There are previously implemented share-related incentive plans in Bonava, LTIP 2023 and LTIP 2025, see note 4 in Bonava's annual report for 2025, which will be available at Bonava's website, www.bonava.com.

The proposal by the board of directors

Referring to the description above, the board of directors proposes that the Annual General Meeting resolves on LTIP 2026.

Majority requirements

A resolution to introduce LTIP 2026 in accordance with the board of directors' proposal is valid when supported by shareholders representing more than half of the votes cast at the Annual General Meeting.

B TRANSFER OF SHARES OF SERIES B IN BONAVA UNDER THE INCENTIVE PLAN

The board of directors' proposal for a resolution to transfer shares of series B in Bonava as set out below, provides that the Annual General Meeting first has resolved on a long-term performance-based incentive plan (LTIP 2026) in accordance with item A above.

Transfer of shares of series B in Bonava to participants in LTIP 2026

The board of directors proposes that the Annual General Meeting resolves to transfer shares of series B in the company in accordance with the following:

- Not more than 1,221,000 shares of series B in Bonava may be transferred (or the higher number of shares of series B due to recalculation as a result of a bonus issue, a reversed share split or a share split, rights issue, compensation for dividend or similar corporate events in accordance with the terms of LTIP 2026).
- The shares of series B may be transferred to participants in LTIP 2026 who according to the terms of LTIP 2026 are entitled to receive shares.
- Transfer of shares of series B shall be made at the time and otherwise according to the terms pursuant to LTIP 2026.

The reason for deviating from the shareholders' preferential rights is that the transfer of shares of series B is part of the execution of LTIP 2026. Therefore, the board of directors considers the transfer of shares of series B in accordance with the proposal to benefit the company.

Special majority requirement

A resolution by the general meeting under item 16 B above is valid only when supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the general meeting.

Item 17: Decision on an authorisation for the board of directors to resolve to issue new shares

The board of directors proposes that the Annual General Meeting resolves on authorisation for the board of directors to resolve on a new issue in accordance with the following.

The board of directors shall be authorised to resolve to issue new shares of series A and series B in the company, on one or several occasions, for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. The issuance of new shares of series A shall only be possible in connection with the issuance of new shares of series B, and the proportion of shares of series A issued shall not exceed the proportion that the existing number of shares of series A represents of the total number of shares in the company. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorisation, the board of directors may resolve to issue a number of new shares corresponding to a

maximum of ten per cent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board of directors shall be authorised to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for potential deviation from the shareholders' preferential rights are that new issues shall enable acquisitions of companies or operations, or part of such, alternatively to raise equity to be used for such acquisitions or to strengthen the company's financial position and/or create a larger liquidity buffer for financing commitments.

Item 18: Decision on an authorisation for the board of directors to resolve on execution of acquisition and transfer of shares of series B in Bonava

The board of directors proposes that the Annual General Meeting authorises the board of directors to, on one or several occasions for the period until the next Annual General Meeting, acquire a maximum number of shares of series B so that the company's holding, at any time following the acquisition, does not exceed 10% of all the shares of series B in Bonava. Acquisitions of own shares shall be conducted on Nasdaq Stockholm and shall not be conducted at a price that exceeds the higher of the prices of the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Acquisitions may not be conducted at a price below the lowest possible market price. Bonava may assign a member of the stock exchange to accumulate a certain number of own shares by proprietary trading during a certain time period and on the day of delivery pay for the shares at a price corresponding to the volume-weighted average price based on the total trading during that period of time. Payment for the shares of series B shall be made in cash.

Furthermore, the board of directors proposes that the Annual General Meeting authorises the board of directors to, on one or more occasions for the period until the next Annual General Meeting, resolve on the transfer of own shares of series B. The number of shares of series B transferred may not exceed the total number of shares of series B held by Bonava at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders' pre-emption right. The transfer of shares of series B on Nasdaq Stockholm shall be conducted at a price within the registered price range at the time of the transfer. The transfer of shares of series B outside Nasdaq Stockholm shall be made at a price in cash or value in property received that corresponds to the share price at the point in time of the transfer of the Bonava shares of series B that are transferred with the deviation, if any, that the board deems appropriate in each case.

The purpose of the above authorisations regarding acquisition and transfer of own shares of series B is to enable financing of acquisitions of companies and businesses by payment with own shares of series B and to continuously be able to adjust the capital structure of Bonava and thereby create added value to the shareholders as well as to enable delivery of shares of series B and to cover costs (including costs for social security costs and payments according to synthetic shares) in connection with the implementation of Bonava's incentive plan at any time.

Special majority requirements

A resolution by the general meeting in accordance with item 17 and 18 above is valid when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Shares and votes

At the day of this notice the total number of shares in the company amounts to 322,816,756 shares, of which 29,449,363 are shares of series A and 293,367,393 are shares of series B. Each share of series A represents ten (10) votes and each share of series B represents one (1) vote. The total number of votes in the company amounts to 587,861,023 votes at the day of this notice. The company owns 1,229,433 own shares of series B at the day of publication of this notice, corresponding to 1,229,433 votes, which cannot be represented at the general meeting.

Shareholders' right to request information

The shareholders have the right to receive information from the board of directors and the CEO regarding circumstances that may affect the assessment of an item on the agenda or circumstances that may affect the assessment of the company's financial situation or circumstances regarding the company's relationship with other group companies, if the board of directors believes that such information can be provided without causing material damage to the company.

Processing of personal data

All processing of personal data in connection with the Annual General Meeting is conducted by Bonava and Euroclear Sweden AB in accordance with the following GDPR-policy:

www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf

Documentation

The nomination committee's complete proposals and reasoned statement and information regarding proposed directors is available at the company's website www.bonava.com/en/corporate-governance/general-meeting. The board of directors' complete proposals and other documents that shall be made available under the Swedish Companies Act and the Swedish Code of Corporate Governance, will be made available at the company's office at Lindhagensgatan 74 in Stockholm, Sweden, and on the company's website no later than three weeks before the Annual General Meeting. The documents will also be sent to the shareholders who so request and state their postal- or email address. The documents will be presented at the meeting.

Stockholm, March 2026

Bonava AB (publ)

The board of directors

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.