

STATEMENT BY THE BOARD OF DIRECTORS PURSUANT TO CHAPTER 19, SECTION 22 OF THE SWEDISH COMPANIES ACT

The board of directors has proposed that the annual general meeting to be held on 22 April 2026 shall resolve to authorise the board of directors to acquire a maximum number of own shares of series B so that the company's holding following the acquisition does not exceed 10 per cent of all the shares of series B in the company at any time. Due to the proposal on authorisation for the board to resolve to acquire own shares, the board of directors hereby makes the following statement pursuant to Chapter 19 Section 22 of the Swedish Companies Act.

The board of directors' reason as to why the proposed authorisation to acquire own shares is justifiable considering Chapter 17, Section 3, paragraphs 2 and 3 of the Swedish Companies Act, is the following.

The nature and scope of the operations and risk associated thereto

The nature and scope of the operations are stated in the company's articles of association and the submitted annual report. The business operated by the company and the group is not imposing any risks more than those that exist or may be deemed to exist in the industry, or the risks generally associated with operating a business.

The company's and the group's financial position

The company's and the group's financial position as of 31 December 2025 is described in the most recently submitted annual report. The annual report also states the principles applied for valuation of assets, provisions and liabilities.

The company's financial targets include providing good returns to the shareholders with retained financial stability. According to the most recently submitted annual report, the group's profit for the year 2025 amounted to SEK -89,150 thousand. The equity ratio amounted to 44.4 per cent and the net debt to SEK 2,816,494 thousand as of 31 December 2025. The group had access to SEK 219,607 thousand in liquid assets as of 31 December 2025 and as per this date, the disposable amount was SEK 6,929,765 thousand as set out in Chapter 17, Section 3, paragraph 1 of the Swedish Companies Act. The board of directors of the company has resolved not to propose any dividend to the annual general meeting 2026.

It is the assessment of the board of directors that the amount of shareholders' equity according to the annual report, is in reasonable proportion to the scope of the company's business and the risks associated with conducting it, considering the board of directors' proposal regarding the authorisation for the board of directors to resolve on execution of acquisitions of shares of series B in the company.

The calculated cost for acquiring own shares in line with the proposed authorisation by the board of directors will be, assuming full utilisation of the authorisation, approximately SEK 293,916 thousand, based on a share price of SEK 10,46 per share of series B.¹

After the proposed repurchase authorisation has been utilised, the company's restricted shareholders' equity will be fully covered. It is the assessment that the company and the group will be able to fulfil their obligations in both the short and long term.

The proposal's justification

In light of the above, it is the board of directors' opinion that the proposed authorisation to acquire own shares is justifiable with reference to:

1. the requirements that the nature of the operations (the company's and the group's), its scope and risks place on the size of the shareholders' equity, and
2. the company's and the group's respective consolidation requirements, liquidity and position in general.

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.

¹ Closing price of the series B share in the company on 4 March 2026. The maximum amount of shares that can be purchased is 28.1 million and corresponds to 10 % of all outstanding B-shares minus the 1.2 million shares the company already owns.