

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 9 April 2025 shall resolve to authorize 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 authorization 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 authorization 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 in excess of 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 2024 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 to provide good returns to the shareholders with retained financial stability. The group's profit for the year, after taxes, amounts to SEK -518,145 thousand, corresponding to a -0.3 per cent return on capital employed. According to the most recently submitted annual report, the equity ratio of the group amounted to 41.7 per cent and the net debt to SEK 3,068,141 thousand as of 31 December 2024. The group had access to SEK 593,290 thousand in liquid assets as of 31 December 2024 and as per this date, the disposable amount was SEK 6,765,314 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 be resolved upon at the annual general meeting of 2025.

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 authorization 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 authorization by the board of directors will be, if full amount is used, approximately SEK 291,413 thousand, based on a share price of SEK 10.4 per share of series B.¹

After of the proposed authorisation to acquire own shares, there will be full coverage for the company's restricted shareholders' equity. It is the assessment that the company and the group are able to fulfil their obligations, both on a short and a long-term basis.

The proposal's justification

With reference to the aforementioned, it is the board of directors' opinion that the proposed authorisation to acquire own shares are justified 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 2025

Bonava AB (publ)

The Board of Directors

¹ Closing price of the series B share in the company on 18 February 2025.