

Corporate governance



Corporate Governance Report

This Corporate Governance Report, which has been prepared in accordance with the Annual Accounts Act and the Swedish Corporate Governance Code, "the Code", contains important information about how Bonava complies with the Code, about shareholders, the Nomination Committee, the Annual General Meeting ("AGM"), the Board of Directors and its work, including committees, remuneration and allocation of responsibilities within the governance model. The Corporate Governance Report also describes Bonava's system for internal control and risk management, which according to the Swedish Companies Act and the Code is the responsibility of the Board. This Corporate Governance Report has been prepared by the Board of Directors and is presented in compliance with the Annual Accounts Act and the Code, presenting Bonava's Corporate Governance in 2025.

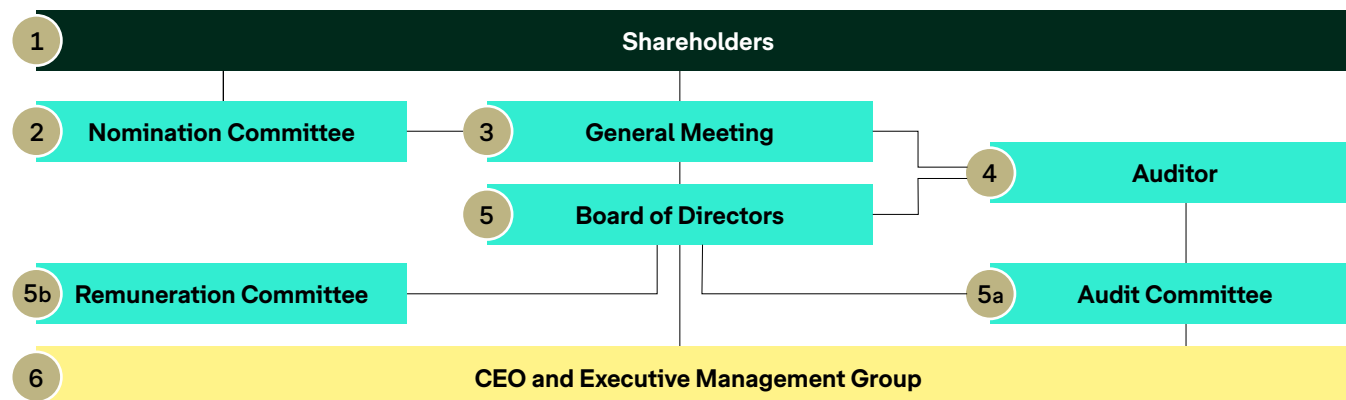
Regulatory framework, governance model and internal control

Through good corporate governance, Bonava aims to ensure a responsible and sustainable way of working over time. The governance model applied provides a transparent and clear allocation of mandates and responsibility, and an effective management of relevant risks and necessary controls. The objective is to create a long-term sustainable operation that generates value for shareholders and other stakeholders over time.

Regulatory framework and governance model

Bonava is a Swedish public limited company that was listed on Nasdaq Stockholm in 2016. Bonava's corporate governance complies with Swedish law, the Articles of Association, Nasdaq Stockholm's Rules for Issuers and regulations and recommendations issued by relevant organisations. In the countries where Bonava conducts operations, the company complies with local legislation and other regulations. Bonava also complies with accepted securities market practice, which includes the application of the Code.

Bonava's Articles of Association were adopted at the general meeting on 10 April 2024 and are available in full at Bonava's



website, bonava.com. The Articles of Association stipulate that the company, directly or through subsidiaries, develops and invests in residential properties and engages in real estate trading operations, and conducts other operations related to the above. The company also undertakes certain Group-wide activities, such as the provision of employee services. The registered office is in Stockholm, Sweden. The company is prohibited from making any decisions that contravene the Articles of Association without first referring such matters to the General Meeting for a decision and potentially amending the Articles of Association. The Articles of Association do not contain any special stipulations regarding the appointment and discharge of Board members or amendments to the Articles of Association.

Bonava has not departed from the Code. There have been no instances of non-compliance with Nasdaq Stockholm's Rules for Issuers or accepted securities market practice.

1 Shareholders

Bonava's share was listed on Nasdaq Stockholm in 2016. At year-end, the number of shares in the company was 322,816,756. On the same date, the share capital totalled SEK 538 M with a quotient value per share of SEK 1.67.

At year-end, Bonava had approximately 26,432 known shareholders. The company's five largest shareholders at year-end were Nordstjernan AB, Frederik W. Mohn, Schroders, the

Fourth Swedish National Pension Fund (Fjärde AP-fonden) and Nordea Fonder. Read more about Bonava's shares and shareholders on pages 175–176.

2 Nomination Committee

The Nomination Committee is a body established by the AGM with the task of proposing the number of Board members and the composition of the Board, including the Chairman as well as proposals relating to remuneration to the Board, including any special fees for committee work. The Nomination Committee also proposes the Chairman of the AGM and the company's auditors and their remuneration. Where required, the Nomination Committee also proposes any changes to the applicable instructions for the Nomination Committee.

Nomination Committee ahead of 2026 AGM

At the 2025 AGM for Bonava, Peter Hofvenstam (nominated by Nordstjernan AB), Olof Nyström (nominated by the Fourth Swedish National Pension Fund) and Oscar Bergman (nominated by Swedbank Robur Fonder) were appointed to the Nomination Committee for the 2026 AGM. On 11 December 2025, Bonava announced that Christine Revheim-Hansen, nominated by Frederik W. Mohn, would be added as a new member of Bonava's Nomination Committee as a result of the ownership structure. Peter Hofvenstam was elected Chairman

of the Nomination Committee. No special remuneration was paid to the members of the Nomination Committee. The Nomination Committee's proposals are published in the notice convening the AGM and at Bonava's website, bonava.com. The Nomination Committee has applied Code rule 4.1 of the Swedish Corporate Governance Code as its diversity policy.

Nomination Committee ahead of 2026 AGM

Board members	Nominated by	Independent ¹⁾
Peter Hofvenstam, Chairman of the Nomination Committee	Nordstjernan AB	Yes/No
Olof Nyström	Fourth Swedish National Pension Fund (Fjärde AP-fonden)	Yes/Yes
Oscar Bergman	Swedbank Robur Fonder	Yes/Yes
Christine Revheim-Hansen	Frederik W. Mohn	Yes/Yes

¹⁾ Independent in relation to the company and company management/to the largest shareholder in terms of votes.

3 General Meeting

The general meeting is Bonava's highest decision-making body and a forum for all shareholders to exercise their influence. The general meeting decides on changes to the Articles of Association. Notices convening general meetings are made available on the company's website and through announcements in the Swedish Official Gazette (Post- och Inrikes Tidningar). Confirmation that the notice has been issued is published simultaneously in the Swedish daily newspaper Dagens Nyheter.

2025 Annual General Meeting

The regular 2025 AGM was held on 9 April 2025 when the Board was elected and other customary matters were decided.

2026 Annual General Meeting

Bonava's regular AGM for 2026 will be held on 22 April 2026 in Stockholm, Sweden. Shareholders are entitled to raise matters at the AGM subject to submitting a written request to the Board of Directors by 4 March 2026, which the company announced on its website in conjunction with the interim report for the third quarter of 2025. Bonava seeks to ensure that the Board of Directors, management team, Nomination Committee and auditor are present at AGMs. For more information about the AGM, see page 179 or visit Bonava's website, bonava.com.

4 Auditor

The company's financial accounts and accounting, as well as the management by the Executive Management Group and the Board of Directors, are reviewed and audited by the company's auditor.

At the AGM on 9 April 2025, the registered audit firm Öhrlings PricewaterhouseCoopers AB (PwC) was elected auditor for the period until the AGM in 2026. The election took place on the Nomination Committee's proposal which concurred with the Audit Committee's recommendation. Authorised Public Accountant Johan Rippe has been appointed Auditor in Charge.

The auditor is to report any material accounting errors and suspected irregularities to the Audit Committee. At least once a year, usually in connection with the closing of the financial statements, the auditor is to report any observations from the audit and its assessment of the company's internal control to the Board of Directors. The auditor also participates at the AGM to present its Auditor's Report and outline the audit work carried out and observations made.

5 Board of Directors

The Board of Directors has the overarching responsibility for Bonava's organisation and administration.

According to the Articles of Association, Bonava's Board of Directors shall have a minimum of three and a maximum of eight members. The AGM on 9 April 2025 resolved to re-elect Mats Jönsson, Per-Ingemar Persson, Nils Styf, Olle Boback, Anette Frumerie and Tobias Lönnevall as Board members and elect Anneli Jansson and Paula Röttorp as new Board members. At the same time, Viveca Ax:son Johnson stepped down from the Board. The AGM resolved to elect Mats Jönsson as Chairman of the Board.

On 24 September 2025, Bonava announced that Olle Boback, at his own request and with immediate effect, had resigned his seat on the Board of Directors due to illness.

For information on Board members, their assignments outside the Group and their shareholdings in Bonava, see the "Board of Directors" section. The Board of Directors also adopts the Rules of Procedure for the Board and instructions for the CEO. The Board of Directors has also decided on a number of general policies relating to the company's operations. These internal policy documents are reviewed at least once a year and are also updated continuously to comply with legislation as and when required.

The Board of Directors and non-affiliation

Bonava's Board of Directors was deemed to satisfy the Code's requirements for independence, since all eight of the members elected by the AGM are independent of the company and the Executive Management Group.

All Board members, with the exception of Paula Röttorp, are deemed to satisfy the requirement for independence in relation to major shareholders (in this case, pertaining to Nordstjernan AB).

Chairman

The Chairman of the Board is elected by Bonava's general meeting and leads the work of the Board. At the AGM on 9 April 2025, Mats Jönsson was elected as the Chairman of the Board.

Work of the Board of Directors in 2025

In 2025, the Board held 12 meetings. The agenda for every regular Board meeting includes a number of standing items: the CEO's summary of operations, divestments and investments, financial reporting, a summary of major exposures and reports on any potential health and safety and Code of Conduct incidents.

In 2025, the Board of Directors continually engaged with the company's financing strategy in order to safeguard long-term financing. In addition, the Board devoted time to issues related to changing market conditions in the business units and the impact of this on local operations, as well as decisions on major sales of and investments in land and projects.

Remuneration of Board members

The AGM on 9 April 2025 resolved to pay, in accordance with the proposal from the Nomination Committee, for the period until the next AGM is held, annual fees of SEK 860,000 to the Chairman and SEK 340,000 to each of the other Board members who are not employed by the company. Furthermore, the AGM resolved that, in addition to this remuneration, Board members living in Europe but outside of the Nordic region would receive a meeting fee of SEK 22,000 for each physical Board meeting held in the Nordic region. Additionally, the AGM resolved to pay for work on the Audit Committee, in the period until the next AGM is held, annual fees of SEK 160,000 to the Chairman and SEK 80,000 to each of the other committee members who are not employed by the company, and for work on the Remuneration Committee, an annual fee of SEK 80,000 will be paid to the Chairman and SEK 38,000 to each

of the other committee members who are not employed by the company. No special remuneration was paid for any other committee work.

Evaluation of the Board of Directors

In accordance with the Board of Directors' Rules of Procedure, the Chairman of the Board evaluates the Board's work annually. The evaluation for 2025 was conducted through Board members responding to a questionnaire with opportunities to answer candidly. The compiled results of the questionnaire were then reviewed and discussed at a Board meeting. The purpose of the evaluation was to gather information about the views of Board members on the Board's work and what measures can be implemented to improve its efficiency.

The intention was also to gain an understanding of the issues that the Board of Directors considers should be given more prominence, and in which areas the Board may be in need of additional experience and competence. The results of the evaluation were shared with the Nomination Committee by the Chairman.

Board committees

The Board currently has two committees: the Audit Committee and the Remuneration Committee. The committees' assignments are regulated more closely in the annually revised committee instructions.

5a Audit Committee

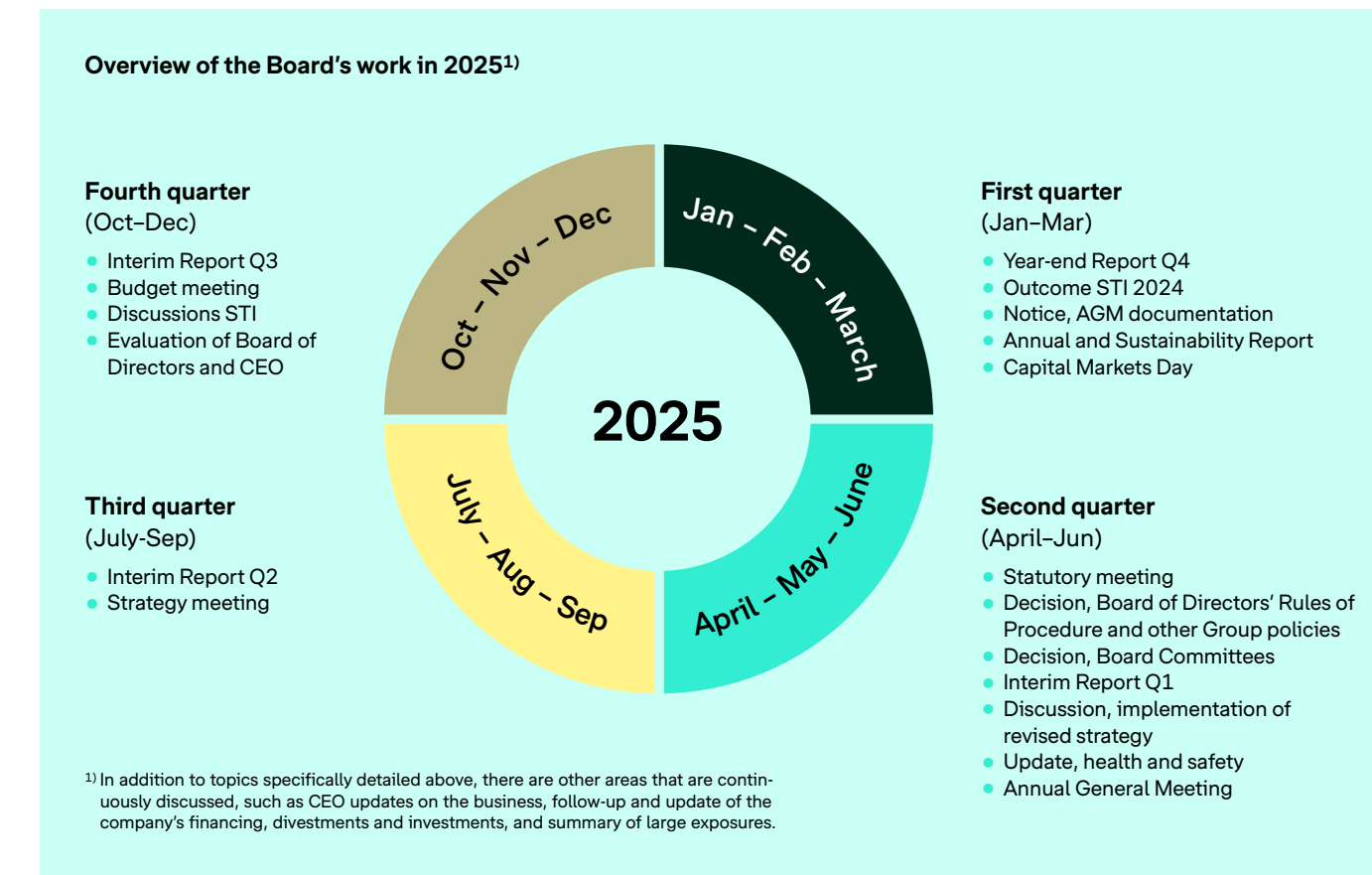
The tasks of the Audit Committee include monitoring the company's financial reporting and the efficiency of the company's internal control and risk management.

The Audit Committee works according to an agenda that is set annually and has since the AGM on 9 April 2025 consisted of Board members Tobias Lönnevall (who also served as Chairman), Per-Ingemar Persson and Nils Styf, none of whom is employed by the company.

In 2025, the Audit Committee held five meetings. Bonava's auditor was present at all of these meetings. The meetings addressed matters such as the company's interim reports and financing, the focus of the external audit and the company's internal controls of its financing.

5b Remuneration Committee

The tasks of the Remuneration Committee include addressing matters relating to the principles governing remuneration to the



CEO and senior executives, as well as individual remuneration to the CEO in accordance with the remuneration principles.

The Remuneration Committee works according to an agenda that is set annually and as of the AGM on 9 April 2025, consisted of Board members Mats Jönsson (who also served as Chairman), Anette Frumerie and Tobias Lönnevall, none of whom is employed by the company.

The remuneration principles include the relationship between fixed and variable remuneration, and the correlation between performance and remuneration, mainly the terms applying to potential bonuses and incentive programmes, and the primary terms of non-monetary benefits, pension, termination of employment and severance pay. The Board as a whole determines the CEO's remuneration and other employment

terms. Share-based incentive programmes for the Executive Management Group are decided by the AGM.

In 2025, the Remuneration Committee held three regular meetings and one extraordinary meeting. The members were present at all meetings. The meetings addressed matters such as variable and other remuneration to senior executives and guidelines for such remuneration.

6 CEO and Executive Management Group

The division of responsibilities between the CEO and the Board of Directors is defined in the Board's Rules of Procedure, and the instructions to the CEO are prepared by the Board of Directors. The CEO serves as the head of the Executive Management Group and makes decisions in consultation with

members of the Executive Management Group.

The Board of Directors reviews the work and performance of the CEO on an ongoing basis. A comprehensive CEO evaluation was carried out in autumn 2025 and discussed at a Board meeting.

The Executive Management Group comprises the CEO, CFO and Deputy CEO, and presidents of the Germany, Sweden, Finland and Baltics business units, as well as SVP Brand and Culture and the Chief Legal Officer. The Executive Management Group meets regularly and supplementary meetings are held as and when required. During 2025, the Executive Management Group held 12 meetings. In addition, the Executive Management Group had ongoing reconciliations.

Guidelines for remuneration to senior executives

In this context, senior executives are defined as the CEO and other members of the Executive Management Group. For more information on remuneration to senior executives, refer to Note 4.

In accordance with the guidelines adopted by Bonava's AGM on 3 April 2023, the company offers remuneration on market terms that enable the company to recruit and retain individuals with the highest possible competence levels. The total remuneration package should support the company's long-term strategy. Remuneration to Bonava's Executive Management comprises fixed salary, short-term variable cash-based remuneration, long-term variable share-based remuneration, pensions and other benefits. When determining fixed salaries, individual employees' area of responsibility, experience and achieved results are considered. Fixed salaries are reviewed either annually or biannually. All variable remuneration is related to a fixed salary, and rewards the fulfilment of pre-determined targets, primarily of a financial nature. All variable remuneration at Bonava is designed to motivate and reward value-creating activities that support the company's long-term operational and financial objectives.

Share-based incentive programmes

Bonava had three share-based incentive programmes during the year. The 2022 and 2023 programmes covered 44 key individuals, including members of the Executive Management Group. The programme resolved on at the Annual General Meeting in April 2025 was targeted exclusively at the Executive Management Group. All three programmes aim to align the interests of shareholders and Executive Management for

Remuneration and attendance at Board meetings 2025

Members appointed by General Meeting	Elected year	Board of Directors	Board committees	Remuneration Committee	Non-affiliated, shareholders	Non-affiliated, company	Total paid annual fees, SEK
Total number of meetings		12	5	4			
Chairman Mats Jönsson	2020	12	—	4	Yes	Yes	930,500
Viveca Ax:son Johnson (until 9 April)	2015	5	—	—	No	Yes	82,500
Per-Ingemar Persson	2021	12	5	—	Yes	Yes	416,750
Nils Styf	2022	12	5	—	Yes	Yes	416,750
Olle Boback (until 24 September*)	2023	9	—	—	Yes	Yes	317,500
Anette Frumerie	2023	12	—	4	Yes	Yes	375,000
Tobias Lönnevall	2023	12	5	4	Yes	Yes	533,500
Anneli Jansson (from 9 April)	2025	6	—	—	Yes	Yes	255,000
Paula Röttorp (from 9 April)	2025	7	—	—	No	Yes	255,000

* Olle Boback resigned from the Board of Directors on 24 September 2025 at his own request.

long-term value creation. Participation presumes own shareholding in Bonava. The 2025 AGM also resolved to authorise the Board of Directors to repurchase Class B shares to secure the implementation of the incentive programme. The Board did not exercise this authorisation in 2025.

The share-based incentive programme adopted at the AGM in 2022 was concluded in 2025. Since the minimum level was not achieved for the adopted performance targets, the outcome for the performance-related portion was thus zero. The programme also included a guaranteed portion comprising performance shares and synthetic shares, which was settled in 2025 in accordance with the terms of the programme.

Long-term incentive programmes	LTIP 2025	LTIP 2023	LTIP 2022
No. of employees invited to participate	8	44 ¹⁾	44
No. of employees opting to participate	7	21	28

¹⁾ Of these, 12 people were prevented from investing during the standard investment period on account of inside information. In connection with the extended investment period, 11 of these chose to accept.

The Board of Directors' report on internal control

Internal control of financial reporting and risk management

Bonava has a well-established approach to financial reporting and a developed process for internal control. The process ensures that the company has appropriate risk management and reliable financial reporting that is aligned with IFRS,

applicable legislation and regulations as well as other stipulations with which companies listed on Nasdaq Stockholm are required to comply. This approach is based on the framework that was developed by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Framework includes the following five components: control environment, risk assessment, control activities, information and communication, and follow-up. This work involves the Board of Directors, the Executive Management Group and other employees. The Board bears ultimate responsibility for ensuring the quality of risk management and internal control.

Process for risk assessment and internal control

Bonava has an annual process for systematic risk assessment and internal control for financial and non-financial risks. The process begins in each business unit/function and is analysed annually by the Executive Management Group. Read more about Bonava's risk management on pages 48–50.

The internal control initiatives are based on the control activities that are considered the most material to Bonava's operations, and then with particular focus on the controls that are linked to the company's possibilities for achieving its financial and strategic targets as well as a current risk assessment. Each business unit/function conducts an annual self-assessment of the selected control activities, and this self-assessment is evaluated in an interactive procedure under the management of the company's Risk Committee consisting of the CFO, Chief Legal Officer, SVP Brand & Culture, Group Head of Treas-

surey and Group Head of Risk and Compliance. The results are reviewed by the company's auditors and included in the annual risk report, which is approved by the CEO and the Audit Committee and adopted by the Board.

Control environment

Bonava's internal control procedure is an integral part of its operations and is regulated by the company's governing documents, such as policies, which are adopted by the Board of Directors annually. The Rules of Procedure for the Board of Directors, the Instructions to the CEO and the Rules of Procedure for Decisions regulate the allocation and delegation of responsibilities. In addition, the Board of Directors adopts the company's Finance Policy, Code of Conduct, Corporate Governance Policy, Insider Policy and Sustainability Policy.

In addition to these policies, Bonava has both other kinds of governing documents and procedures that are adopted by the CEO. All governing documents are regularly reviewed and updated as necessary. Policies and procedures are available to all employees on the company's intranet. Through these policy documents and applicable laws and regulations, Bonava ensures a good control environment. The Executive Management Group has overarching responsibility for compliance with the policy documents. Every employee is also individually responsible for ensuring compliance with all adopted regulations and procedures. The company makes it possible for employees to assume this responsibility by means of various information and training initiatives.

Risk assessment

A methodical risk assessment has been integrated into Bonava's operations through the Bonava Way, and is intended to identify and manage risks that may cause Bonava to fail to achieve its financial or strategic targets. The outcome of the risk assessment is included in the annual risk report. The material risks and their management are reported to the Board on a quarterly basis. Once a year, the Board of Directors and the Audit Committee review the company's risk assessment and internal control procedures.

Control activities

Bonava manages its risks on the basis of analysis and control at the level in the company where the risk arises. Control is exercised through an assessment on the basis of selected control activities, and must ensure proper management of identified risks.

In addition, Bonava has a centralised investment procedure, with decisions on land acquisitions and production starts being made in accordance with the company's decision-making process.

Bonava has a Treasury function that controls financial risks in various respects, and a central IT function that bears overarching responsibility for the most material IT systems at Bonava. Bonava also has a central function for Human Resources Operations that manages payroll administration for the Nordic countries. These functions have procedures that manage identified risks effectively.

Other control activities include, for example, regular monthly financial reconciliations with the business units and more comprehensive quarterly follow-ups. Topics discussed at these meetings include financial forecasts and outcomes, as well as structured risk assessments and completed investments. Bonava also has a Group-wide compliance programme called Our Foundation that is applicable to the entire Group. The programme focuses on business conduct and is intended to minimise risks of inadequate compliance through guidelines on such subjects as anti-corruption and competition law. Mandatory training sessions are held every year for both new and existing staff. In addition, the company's managers lead discussions on relevant ethical issues in their teams. Bonava also has a whistleblower programme.

Bonava has a Group Head of Risk & Compliance, who is responsible for developing Bonava's procedures for deliberate and proactive work on risk and compliance management and leads the company's Risk Committee.

Information and communication

Bonava has an organisation for internal and external communication that ensures financial and non-financial reporting is correct and communicated at the right time. Relevant policies and procedures of significance for both financial and non-financial reporting are communicated to employees through Bonava's intranet.

The Board of Directors regularly receives reports regarding Bonava's financial position and earnings performance. Every month, the Executive Management Group receives information regarding the company's liquidity planning, sales and profit as well as reviews and follow-up of ongoing and future investments.

Follow-up and improvements

Monitoring is conducted routinely at the appropriate level in Bonava. The Board of Directors regularly evaluates the infor-

mation provided by management and the auditors. The company's auditor also reports observations based on his review, as well as an assessment of internal control, directly to the Board of Directors and to the Audit Committee.

The Board's responsibilities and monitoring of internal controls includes ensuring that deficiencies and suggestions that are detected are addressed. The main basis for the Board's monitoring comprises the external audit and the company's annual risk report.

Evaluation of the need for a dedicated internal audit function

Bonava has not set up an internal audit function. The Board of Directors has reviewed the matter and considers the existing structures for follow-up and evaluation to be satisfactory. In conclusion, this means that it is currently not justified to establish a separate internal audit function. The matter is reviewed annually.

Sustainability

The Board of Directors holds ultimate responsibility for reviewing, monitoring, and guiding Bonava's sustainability initiatives. Read more about Bonava's sustainability governance on pages 70–71.

Health and safety

The Board of Directors routinely monitors issues related to the company's health and safety initiatives. Every month, any incidents and accidents at the work sites are reported, along with other relevant statistics. The Board has regular opportunities throughout the year to participate in relevant training courses such as online training in security at the workplace, which also is a requirement for permission to visit a Swedish work site.

During the year, Bonava has had a Group Head of Health & Safety who has overarching responsibility for developing Group-wide processes and driving the development process for health and safety. In November 2025, the Group Health & Safety Champion role was initiated to enhance health and safety efforts in the company's decentralised operations. The company's Business Unit President in Finland was appointed Health & Safety Champion. The role replaces the previous role of Group Head of Health & Safety. The Group Health & Safety Champion leads Bonava's Council for Health and Safety with the aim of preparing supporting documentation for the Executive Management Group, and implementing decisions. The Council for Health and Safety includes representatives from each business unit.

Board of Directors



Mats Jönsson

Board member since 2020
Chairman since 2021

Born: 1957

Education: M.Sc. in Engineering, KTH Royal Institute of Technology in Stockholm

Other current assignments: Board member of Eduviva Group AB, NCC AB and Assemblin Caverion Group.

Previous experience: CEO and President of Coor Service Management, Business Unit Director at Skanska Services and Division Head at Skanska Sverige.

Holdings in Bonava (incl. related parties)*: 390,000 Class B shares and 735,294 options issued by Nordstjernan AB

Auditor

Johan Rippe

PwC (Öhrlings PricewaterhouseCoopers AB)
Auditor in Charge since 2025



Per-Ingemar Persson

Board member since 2021

Born: 1956

Education: M.Sc. in Civil Engineering, Lund University, LTH Faculty of Engineering

Other current assignments: Board member of Veidekke ASA and Jacob Bennet Holding AB.

Previous experience: CEO of Veidekke Sverige AB and of NVS Installation and various senior management positions within the Skanska Group.

Holdings in Bonava (incl. related parties)*: 49,700 Class B shares

Other significant assignments:

Other audit assignments include: Electrolux AB (publ), Stena AB, Axel Johnson AB, Platzer Fastighets AB och Cibus Nordic Real Estate AB (publ).



Nils Styf

Board member since 2022

Born: 1976

Education: M.Sc. in Economics, Stockholm School of Economics

Other current assignments: CEO of Hemsö Fastighets AB and Board member in all wholly-owned and partly-owned subsidiaries of the Hemsö Group. Chairman of the Board of NP3 Fastigheter AB. Board member of Cibus Nordic Real Estate AB (publ), Mattssons Fastighetsutveckling i Stockholm AB and Rigido Invest AB.

Previous experience: Chief Investment Officer at Citycon, Director at Areim, Principal at Doughty Hanson & Co, Associate at Deutsche Bank and Analyst at Merrill Lynch.

Holdings in Bonava (incl. related parties)*: 140,000 Class B shares



Anette Frumerie

Board member since 2023

Born: 1968

Education: M.Sc. in Engineering, KTH Royal Institute of Technology in Stockholm

Other current assignments: CEO of Rikshem AB and Board member of Lindab International AB.

Previous experience: CEO of BESQAB and Business Area Manager at Residential Development Nordic at Skanska.

Holdings in Bonava (incl. related parties)*: 30,000 Class B shares



Tobias Lönnevall

Board member since 2023

Born: 1980

Education: B.Sc. in Economics, Stockholm School of Economics

Other current assignments: CEO of AB Gullringsbo Egendomar. Chairman of the Board of Svenska Hus AB and Board member of Attendo AB, MVB Holding AB, Wangeskog Hyrcenter AB and Anläggningsbolaget i Sverige AB.

Previous experience: Investment Director at Nordstjernan, CFO at Landic Property. Accenture Management Consulting.

Holdings in Bonava (incl. related parties)*: 55,000 Class B shares



Anneli Jansson

Board member since 2025

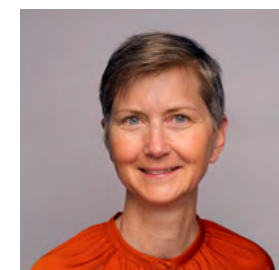
Born: 1974

Education: M.Sc. in Real Estate Economics, KTH Royal Institute of Technology in Stockholm

Other current assignments: CEO of Humlegården Fastigheter since 2016. Board member of Platzer Fastigheter AB and Wahlborgs Fastigheter AB.

Previous experience: Director Nordics at Grosvenor Fund Management. Extensive experience in the property and capital markets.

Holdings in Bonava (incl. related parties)*: 50,000 Class B shares



Paula Röttorp

Board member since 2025

Born: 1976

Education: LLM, Stockholm University; and Master of European Studies, College of Europe

Other current assignments: General Counsel, Nordstjernan

Previous experience: Nearly 20 years of experience from leading Nordic law offices, where she advised clients in primarily borrowed capital and financing solutions including acquisition financing, property financing and bonds as well as issues concerning finance regulations.

Holdings in Bonava (incl. related parties)*: 0

Changes to the Board of Directors in 2025

On 24 September 2025, Bonava announced that Olle Boback, at his own request and with immediate effect, had resigned his seat on the Board of Directors due to illness.

Proposed changes for the 2026 Annual General Meeting

The Nomination Committee proposes re-election of Board members Mats Jönsson, Nils Styf, Anette Frumerie, Anneli Jansson and Paula Röttorp, as well as election of Carl Bergsten, Tina Kleingarn and Henrik Thomsen as new Board members. Per-Ingemar Persson and Tobias Lönnevall 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.

*Disclosures on holdings in Bonava pertain to directly owned, through related parties and through owned companies, as of 12 January 2026.

Executive Management Group



Peter Wallin

President and CEO since 2021

Born: 1967

Education: M.Sc. in Economics, Uppsala University

Previous experience: CFO and Business Area Manager at Ratos. Prior to this, 18 years of experience from senior roles in the Skanska Group, including as CFO and Line Manger with responsibility for Skanska's construction operations in the UK, Poland and the Czech Republic. Executive Chairman of the Board of the Norwegian construction company HENT and Board member of the Norwegian offshore company Aibel.

Holdings in Bonava (incl. related parties)*: 389,967 Class B shares and 588,235 options issued by Nordstjernan AB



Jon Johnsson

Deputy CEO and Chief Financial Officer since 2025

Born: 1975

Education: Bachelor of Economics, School of Business, University of Gothenburg

Previous experience: CFO in Karo Healthcare and CEVT, and 11 years of experience from leading finance roles in Atlas Copco, including VP Finance for several divisions and Manager for Group Controlling, DeLaval and Addnature

Holdings in Bonava (incl. related parties)*: 21,200 Class B shares



Anna Wenner

SVP Brand and Culture since 2022

Born: 1971

Education: M.Sc. in Political Science, Örebro University and Marketing Communication Program (IHR), Stockholm University.

Previous experience: A total of 20 years of experience from senior roles within the Skanska Group, including HR, Communication and marketing and Head of Media Relations at Skanska AB. Senior Vice President HR and Communication at Skanska Sweden 2016–2021.

Holdings in Bonava (incl. related parties)*: 36,934 Class B shares



Hedvig Wallander

Chief Legal Officer since 2021

Born: 1973

Education: Law degree, Uppsala University

Previous experience: Head of Legal at Bonava Sweden 2016–2021. Prior to this, company lawyer at Peab and lawyer at Mannheimer Swartling.

Holdings in Bonava (incl. related parties)*: 61,000 Class B shares



Michael Björklund

Business Unit President Sweden-Baltics since 2016

Born: 1969

Education: M.Sc. in Engineering, KTH Royal Institute of Technology, Stockholm, and B.Sc. in Economics, Stockholm University.

Previous experience: 25 years of experience in senior positions in the property sector, including IKEA Real Estate Russia, Skanska International and NCC.

Holdings in Bonava (incl. related parties)*: 27,472 Class B shares



Riku Patokoski

Business Unit President Finland since 2021

Born: 1973

Education: M.Sc. in Architecture, University of Oulu

Previous experience: More than 20 years of experience in construction, residential and property development. Executive Vice President of Hoivatilat (2018–2020) with responsibility for the company's operations in southern Finland and Sweden. Prior to this, various senior positions at Peab and Skanska.

Holdings in Bonava (incl. related parties)*: 13,801 Class B shares



Rico Kallies

Business Unit President Germany since 2025

Born: 1975

Education: M.Sc. Engineering, Berufsakademie Berlin

Previous experience: Extensive experience in the construction and property sector as site manager, project manager, regional manager and Head of Product Development with responsibility for project development and regional operations.

Holdings in Bonava (incl. related parties)*: 55,000 Class B shares

Changes in the Executive Management Group, 2025

Rico Kallies stepped into the role of Business Unit President for Bonava Germany on 1 September 2025. Sabine Helterhoff, formerly Business Unit President Germany, was a member of Executive Management Group until September 1, 2025.

*Disclosures on holdings in Bonava pertain to directly owned, through related parties and through owned companies, as of 12 January 2026.