

The Board of Directors for Bonava Group Holding AB hereby submit the annual report for the financial year 2023.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in thousands (KSEK). Data in parentheses refer to the previous year.

## Directors' Report

### Information about the operations

The object of the company's operations is to own and manage real and movable property.

After the end of the financial year the company has changed its name from Bonava East Holding AB to Bonava Group Holding AB.

At the end of the financial year Bonava Group Holding AB owns all the shares in Bonava East AB and Rannaõue Tähekodu OÜ, 50% of the shares in KB Sonnergarten and 1/12,680,780 of the shares in RACKS i Olofström HB.

The company's registered office is in Stockholm.

### Significant events during the financial year

A numerous of events have occurred after the financial year. The information is presented in note 5.

### Ownership

The company is a wholly owned subsidiary of Bonava AB (publ), corporate ID No 556928-0380, with its registered office in Stockholm. Bonava AB (publ) prepares consolidated financial statements.

### Changes in Equity (kSEK)

	Share capital	Statutory reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	100	20	419	0	<b>539</b>
Profit/loss for the year				0	<b>0</b>
<b>Amount at the closing of the year</b>	<b>100</b>	<b>20</b>	<b>419</b>	<b>0</b>	<b>539</b>

### Appropriation of profit

The Board of Directors proposes that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	419 003
profit for the year	6
	<b>419 009</b>
be distributed so that they are:	
carried over	419 009
	<b>419 009</b>

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

## Income Statement

kSEK

	Note	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Net sales		0	0
Selling and administrative expenses		-27	-26
<b>Operating profit/loss</b>		<b>-27</b>	<b>-26</b>
<b>Profit/loss from financial items</b>			
Other interest income	2	27	14
		<b>27</b>	<b>14</b>
<b>Profit/loss after financial items</b>		<b>0</b>	<b>-12</b>
Appropriations		0	12
<b>Profit/loss before tax</b>		<b>0</b>	<b>0</b>
Tax on profit for the financial year		0	0
<b>Net profit/loss for the year</b>		<b>0</b>	<b>0</b>

**Balance Sheet**  
kSEK

**Note**

**2023-12-31**

**2022-12-31**

**ASSETS**

**Fixed assets**

***Financial assets***

Participations in group companies

3

93

93

**Total fixed assets**

**93**

**93**

**Current assets**

***Current receivables***

Receivables from group companies

442

442

**442**

**442**

***Cash and bank balances***

4

4

**Total current assets**

**446**

**446**

**TOTAL ASSETS**

**539**

**539**

## Balance Sheet

kSEK

Note

2023-12-31

2022-12-31

### EQUITY AND LIABILITIES

#### Equity

##### *Restricted equity*

Share capital

100

100

Statutory reserve

20

20

**120**

**120**

##### *Non-restricted equity*

Retained earnings or losses

419

419

Profit/loss for the year

0

0

**419**

**419**

**Total equity**

**539**

**539**

**TOTAL EQUITY AND LIABILITIES**

**539**

**539**

## Notes

KSEK

### Note 1 Accounting and Valuation principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

The accounting principles remain unchanged as compared to the previous year.

#### Financial instruments

Financial instruments are valued based on the acquisition value. The instrument is presented in the balance sheet when the company becomes a party to the contractual conditions. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

#### Shares in subsidiaries

Investments in subsidiaries are carried at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the cost when they arise.

#### Current receivables

Current receivables are reported as current assets at the amount expected to be paid after deduction of individually assessed doubtful receivables.

#### Group Contributions

Obtained and provided group contributions are accounted for as appropriations.

### Note 2 Other Interest Income

	2023	2022
Interest revenues from Group companies	27	14
	<b>27</b>	<b>14</b>

### Note 3 Participation in Group companies

	2023-12-31	2022-12-31
Acquisition value, opening balance	48 883	48 883
<b>Accumulated acquisition value, closing balance</b>	<b>48 883</b>	<b>48 883</b>
Write-down losses, opening balance	-48 790	-48 790
<b>Accumulated write-down losses, closing balance</b>	<b>-48 790</b>	<b>-48 790</b>
<b>Book value, closing balance</b>	<b>93</b>	<b>93</b>

#### Note 4 Contingent liability

	2023-12-31	2022-12-31
General partner in KB Sonnengarten	316	292
General partner in RACKS i Olofström HB	30	474
	<b>346</b>	<b>766</b>

#### Note 5 Significant events after the financial year

After the end of the financial year Bonava East Holding AB has changed its name to Bonava Group Holding AB.

In February 2024 Bonava AB has reached a new agreement with its creditors. The company is also a part of this agreement. As a result of this agreement certain intra-group restructurings have been made.

During January 2024 the company has transferred its shares in KB Sonnengarten, RACKS I Olofström HB and the shares in Rannaõue Tähedoku OÜ to another company in the group.

The company has during January and February 2024, through shareholder contributions and non-cash issues acquired all the shares in Bonava Sverige AB, Bonava Danmark A/S, Bonava Eesti OÜ, Bonava Lietuva UAB, Bonava Soumi OY, Bonava Latvija SIA and Bonava Holding GmbH. The company has also, through non-cash issues, acquired 10 per cent of Bonava Wohnbau GmbH. During March 2024 the company has acquired intra-group receivables related to these companies, amounting to SEK 9.3m. Payment has been made by issuing promissory notes to the parent company.

Bonava has provided collateral over the shares in Bonava Group Holding AB for its obligations under the agreement with the creditors and other obligations. Shares in other significant subsidiaries and certain intra-group loans will also be pledged for Bonava's obligations.

In connection with the non-cash issues, the company's share capital has increased from SEK 100,000 to SEK 214,300 at the same time as the number of issued shares has increased from 1,000 to 2,143.

Stockholm on the date stated in our electronic signature.

Peter Wallin  
Chairman

Hedvig Wallander

Lars Ingman

Our audit report was submitted on the day indicated by my electronic signature

Öhrlings PricewaterhouseCoopers AB

Linda Andersson  
Authorized Public Accountant



## Auditor's report

To the general meeting of the shareholders of Bonava Group Holding AB, corporate identity number 556495-9079

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### Report on the annual accounts

#### Opinions

We have audited the annual accounts of Bonava Group Holding AB for the year 2023.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Bonava Group Holding AB as of 31 December 2023 and its financial performance for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for Bonava Group Holding AB.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Bonava Group Holding AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors is responsible for the assessment of the company's ability to continue as a going concern. It discloses, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an



audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibility for the audit of the annual accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **Report on other legal and regulatory requirements**

### **Opinions**

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Bonava Group Holding AB for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

### **Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Bonava Group Holding AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### **Responsibilities of the Board of Directors**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.





### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

Stockholm 2 May, 2024  
Öhrlings PricewaterhouseCoopers AB

Linda Andersson  
Authorized Public Accountant

***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.***