

Press release, 29 August

Bonava and OBOS form partnership to develop 200 housing units in Gothenburg

Bonava has formed a partnership with OBOS Nya Hem to jointly develop the Explora block in Södra Änggården, Gothenburg. The partnership will involve the transfer by Bonava of 200 building rights to a joint venture for which it will receive a payment of SEK 65 M during the third quarter.

– We are delighted to have established a structure for a long-term collaboration with OBOS Nya Hem. Together we can leverage our combined expertise and be a leading player in the development of this exciting city district. We also hope this will lead to new, similar partnerships in the future. This also means that Bonava can free up capital to enable more project starts, says Carmith Mårtensson, Regional Manager Riks, Bonava Sweden.

Södra Änggården is a sustainable and urban city district undergoing rapid development just outside Gothenburg city centre. The former industrial site in Högsbo is being transformed into an urban environment featuring housing, retail, cafés, restaurants and a new school and preschool. Approximately 1,900 housing units are planned in total and several leading players are involved in the development.

The partnership will involve the transfer by Bonava of 200 building rights to a joint venture in which OBOS will acquire 50 per cent of the shares. The market value of the assets is SEK 130 M, and the purchase consideration amounts to SEK 65 M. The effect on earnings including impairment amounts to approximately SEK -60 M, which will be recognised in the third quarter of 2024. Following the transaction, Bonava will still possess a further 400 building rights in Södra Änggården.

Bonava recently received a building permit for the Explora neighbourhood, enabling the construction of approximately 200 apartments of varying sizes. The plans for the neighbourhood include a green inner courtyard, roof terrace, shared premises with overnight accommodation, bicycle storage and garage spaces. The start of production is scheduled for 2025.

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Bonava is a leading residential developer in Europe with the purpose to create happy neighbourhoods for the many. With 1,300 employees, Bonava develops residential housing in Germany, Sweden, Finland, Estonia, Latvia and Lithuania. To date, the company has built about 40,000 homes and reported net sales of approximately SEK 13 billion in 2023. Bonava's shares and green bond are listed on Nasdaq Stockholm.

For more information about us, please visit: www.bonava.com