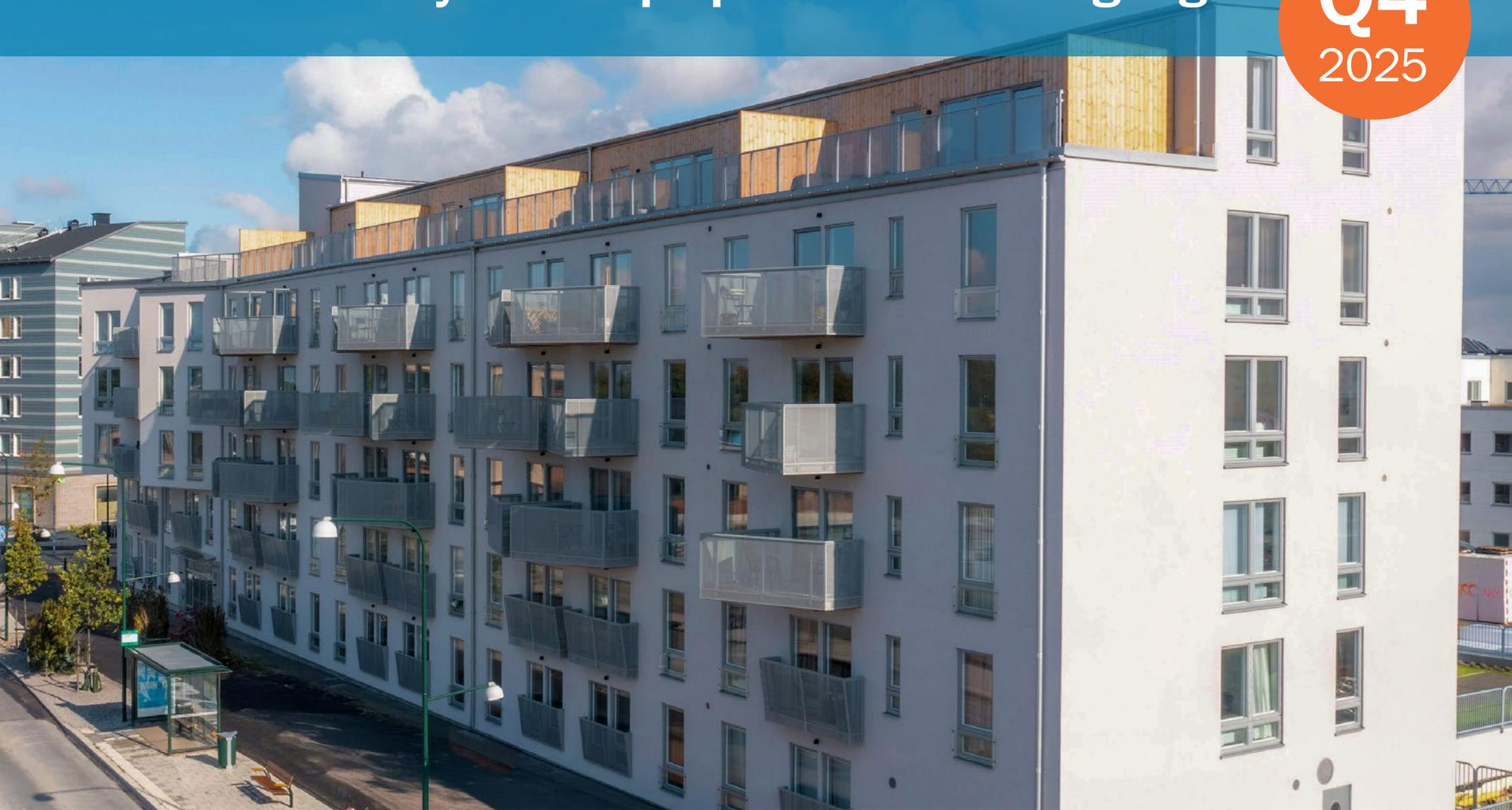


Brinova owns, develops and manages community-critical properties in a strong region

Q4
2025



Höfånet in Malmö, Limhamn

Kalkbrottet, containing 97 rental apartments ranging in size from 1–3 rooms and a kitchen, is located in an attractive residential area close to the sea, green spaces and city life. Brinova is a growing player in Malmö with several residential buildings and an ongoing project involving 154 new apartments in the expansive area of Kirseberg.

K-Fastigheter transaction creates a new Brinova

The comparative figures in brackets for income statement items refer to values for the period January to December 2024 and for balance sheet items, values as at 31 December 2024.

Property value

SEK 19,134 million

Property value/m²

SEK 28,966

Lettable area

645,000 m²

Rental value

SEK 1,179 million

Economic occupancy rate

94 %

January-December

Rental income increased by 73 percent, primarily as a result of the acquisition of K-Fastigheter Syd's property portfolio. Of the total rental income reported for the period, SEK 362.2 million relates to rental income attributable to the acquired properties. As a result of the increased rental income, the net operating surplus also improved by 77 percent.

Profit from property management increased by 65 percent as a result of the acquisition of K-Fastigheter Syd's property portfolio.

Changes in property values amounted to SEK -58.0 million (-6.2) and changes in the value of derivatives to SEK -23.8 million (-39.5). Profit for the year totalled SEK 73.1 million (46.0). Comprehensive income for the year attributable to Parent Company shareholders amounted to SEK 66.9 million (46.0). The difference between comprehensive income attributable to Parent Company shareholders and comprehensive income for the year is attributable to a partly owned subsidiary that was divested.

Significant events during the quarter

- CEO of Brinova Per Johansson announced his plan to retire in mid-2026.
- Peter Ullmark has been appointed new CEO of Brinova and will take up the post by 16 June 2026 at the latest.
- The project in Greater Copenhagen involving 153 rental properties is complete and occupancy has started.

Events after the end of the year

- A five-year lease agreement has been signed with Sparbanken Syd concerning establishment of 418 m² in Landskrona.
- Brinova priorities growth and liquidity, hence the Board of Directors proposes to the General Meeting that no dividend be paid for 2025.
- The Board of Directors has decided to initiate the process of listing the company's Class A shares on Nasdaq Stockholm. The date for that listing has not been determined yet.

➤ Read more about significant events on page 19.

The Group in figures

	2025 Oct-Dec	2024 Oct-Dec	Change, %	2025 Jan-Dec	2024 Jan-Dec	Change, %
Rental income, SEK m	268.1	138.8	93	942.0	545.4	73
Net operating surplus, SEK m	165.4	87.2	90	627.1	353.6	77
Surplus ratio, %	61.7	62.8		66.6	64.8	
Profit from property management, SEK m	55.0	37.5	47	249.1	150.8	65
Profit from property management per share, SEK	0.24	0.38	-37	1.26	1.54	-18
Cash flow from operating activities before changes in working capital, SEK m	56.8	38.5	47	254.5	154.5	65
Changes in value of properties, SEK m	-60.5	-35.2		-58.0	-6.2	
Changes in value of derivatives, SEK m	17.6	39.6		-23.8	-39.5	
Profit for the period, SEK m	-23.7	22.8	-204	73.1	46.0	59
Basic and diluted earnings per share, SEK	-0.10	0.23	-143	0.32	0.47	-32
Equity per share, SEK	31.14	29.37	6	31.14	29.37	6
Long-term net asset value per share, SEK	33.18	32.90	1	33.18	32.90	1
Property value, SEK m	19,133.5	8,539.8	124	19,133.5	8,539.8	124
Lettable area, thousand m ²	644.5	352.3	83	644.5	352.3	83
Rental value, SEK m	1,179.3	590.9	99	1,179.3	590.9	99
Economic occupancy rate, %	93.9	95.6		93.9	95.6	

Four fundamental strategies that govern our business

Safe communities

We will manage and develop rental and community services properties that contribute to sustainable urban development and foster security through accessibility and a local presence.

A profitable and responsible business

We are a long-term owner, developer and manager of rental properties and community services properties that generate stable cash flows, creating financial capacity for our commitments to all stakeholders.

Future environment

Through active maintenance, energy optimisation, sustainable sourcing, green leases and efficient energy performance, we take responsibility for reducing our overall climate footprint and sustainability risks for Brinova.

Effective management, committed employees

We ensure the successful implementation of Brinova's strategies, shared values and Code of Conduct through a stimulating work environment and robust corporate culture.

Integration completed in 2025, efficiency improvements and synergies in 2026

We can summarise the year as an intense period in which the acquisition of K-Fastigheter Syd's property portfolio played a central role. Through this transaction, we have taken a major step forward and established ourselves as a leading player in the residential segment. During the year, our primary focus has been on integrating the properties acquired in the transaction – by synchronising systems, processes and organisation. This extensive work on integration has required a great deal of commitment from the entire company, and we feel that we have now essentially achieved our goal in this regard. However, work remains to be done to realise the full effect of this year's acquisitions.

At the same time, we are seeing clear signs of strong operational developments. In the residential segment, we note positive net rentals from August onwards, with measures implemented in leasing and activity management beginning to take full effect. In terms of commercial premises, we can sum up a strong year with new agreements corresponding to approximately 20,000 m².

Overall, we are entering 2026 with a larger and more robust platform. The next step will be to fully realise synergies, continue to streamline operations and deliver on our business plan.

Focus on occupancy rates and streamlining

With the integration largely complete, in 2026 we will shift our focus to fully optimising our ongoing property management and earnings.

Alongside continued effective project development, the most important task will be to increase our occupancy rate in line with our business plan. A larger portfolio means that occupancy becomes even more important – both for earnings and for our long-term stability.

At the same time, we will focus on streamlining and the rationalisation of operations and management wherever we see that synergies from the acquisition can be generated through both organisational efficiency and continued integration of the property portfolio.

Sustained systematic work on our energy consumption is another important area that will

create the conditions for both lower costs and a stronger sustainability profile, which is crucial from a long-term shareholder perspective.

Effective project management, now and in the future

Project management is a core part of our value creation and an important component in our long-term portfolio strategy. During the year, we completed our Danish project involving 153 apartments, which are now fully occupied. This confirms both demand and our ability to implement high-quality, rapid and cost-controlled projects.

Our ongoing projects in Malmö and Helsingborg are progressing as planned, with occupancy beginning as of September this year. Work on new project opportunities will continue in parallel with these.

This will involve us continuing to develop the portfolio through conversion of less profitable office space into modern residential units. In total, 2,500 m² has been identified and planned for in step with previous conversion projects reaching completion. This is a resource-efficient way to enhance the long-term yield potential of the portfolio.

Focus on tenants

A stable and long-term earnings trend requires a high customer satisfaction and a management style that focuses on tenants. In 2025, we conducted a customer survey for our commercial ten-

ants, which continued to yield good results, while also providing concrete insights for improvements, which are now being integrated into our development work. In 2026, we will carry out an equivalent survey among our residential tenants.

To improve accessibility and service, we established a central customer service department with extended opening hours during the year, as it is important that it is easy to get in touch with us. In 2026, we will take another step forward in our digitalisation efforts by launching a new app for tenants, which will improve communication, information flow, offers and access to documentation and service cases.

We will also continue to develop our social sustainability efforts. As part of the Brinova Kompis (Brinova Buddy) concept, we have carried out popular activities during the year, including homework assistance, youth activities and support for local associations. This will help ensure safer areas and strengthen the relationship between property owner and local community.

Peter Ullmark appointed as the new CEO of Brinova

As previously communicated, I have announced my retirement and will be leaving Brinova at the end of June. Peter Ullmark has been appointed as the new CEO and will make a strong contribution to the ongoing development of the company through his experience and competence. Peter holds a civil



engineering degree from LTH and has many years of experience in senior positions in the property industry, including as COO of Victoriahem AB since 2020 and before that Akelius, with his most recent post Head of Scandinavia.

For me personally, it has been fantastic to be part of the entire journey – from a blank slate to today's position as a leading player in residential properties. We also celebrated our 10th anniversary during the year, and can proudly look back on an incredibly strong expansion.

We enter 2026 with a significantly larger platform, clear priorities and strong conditions to deliver ongoing stable earnings. With a strong focus on rentals, streamlining and realising synergies, we will also be able to highlight the positive effect of the deal with K-Fastigheter – and thereby continue to create long-term value for our shareholders.

Per Johansson, CEO
Helsingborg, 16 February 2026

Income and earnings

The comparative figures in brackets for income statement items refer to values for the period January to December 2024 and for balance sheet items, values as at 31 December 2024.

Condensed consolidated statement of comprehensive income

SEK million	2025		2024	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rental income ¹⁾	268.1	138.8	942.0	545.4
Other income	0.5	0.8	1.7	2.1
Property expenses	-103.2	-52.4	-316.6	-193.9
Net operating surplus	165.4	87.2	627.1	353.6
Central administration	-13.1	-5.3	-45.4	-26.3
Finance income	0.5	0.2	0.7	1.9
Finance costs	-97.8	-44.6	-333.3	-178.4
Profit from property management	55.0	37.5	249.1	150.8
Realised changes in value, non-current receivables ²⁾	0.0	0.0	0.0	-10.1
Realised changes in value of investment properties	0.0	-2.9	8.1	-4.1
Unrealised changes in value of investment properties	-60.5	-32.3	-66.1	-2.1
Changes in values of derivatives	17.6	39.6	-23.8	-39.5
Profit before tax	12.1	41.9	167.3	95.0
Current tax	-4.8	-3.7	-4.8	-3.7
Deferred tax	-31.0	-15.4	-89.4	-45.3
Profit for the period	-23.7	22.8	73.1	46.0
Other comprehensive income				
Translation difference	-6.4	0.0	-1.7	0.0
Comprehensive income for the period	-30.1	22.8	71.4	46.0
Comprehensive income for the period attributable to:				
Parent Company shareholders	-30.1	22.8	66.9	46.0
Non-controlling interests	0.0	0.0	4.5	0.0
Basic and diluted earnings per share for the period, SEK	-0.1	0.2	0.4	0.5
Average number of shares outstanding, million	230.3	97.7	197.1	97.7

¹⁾ Of the rental income for the period January to December 2025, SEK 34.5 million (23.2) comprises service income.

²⁾ Realised non-current receivables in 2024 refer to down payments for Varmröken 1 that were written off when the acquisition was not completed.

Rental income

In the fourth quarter, rental income increased by 93 percent compared with the corresponding period in the previous year to SEK 268.1 million (138.8). Rental income for the full year amounted to SEK 942.0 million (545.4). This increase is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio as well as rent increases and new rental leases. Of the rental income reported for the full year, SEK 362.2 million relates to rental income linked to properties acquired from K-Fastigheter.

Net operating surplus and surplus ratio

Property expenses for the fourth quarter amounted to SEK 103.2 million (52.4). Property expenses for the full year amounted to SEK 316.6 million (193.9). Of the property expenses reported for the full year, SEK 119.4 million relates to property expenses linked to properties acquired from K-Fastigheter.

The net operating surplus for the fourth quarter increased to SEK 165.4 million (87.2) and to SEK 627.1 million (353.6) for the full year, giving a surplus ratio for the year of 66.6 percent (64.8). The increase is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio.

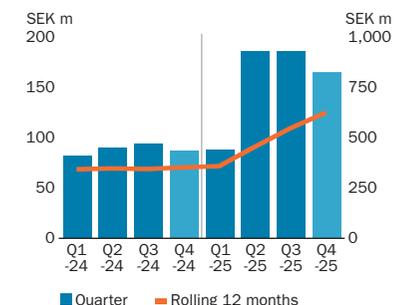
Brinova has knowledgeable staff with expertise in operations and energy, who work continuously to streamline operations and maintenance in order to optimise investments, both in terms of cost and customer benefit.

To ensure stable energy costs over time, procurement and hedging are carried out on an ongoing basis.

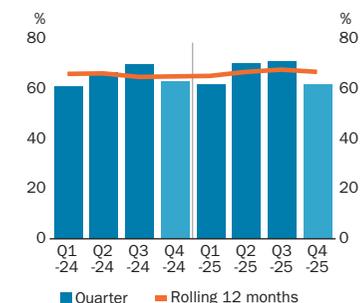
Profit from property management

Profit from property management for the fourth quarter amounted to SEK 55.0 million (37.5). This was an increase of 47 percent and was mainly a result of the acquisition of K-Fastigheter Syd's property portfolio. Profit from property management for the full year increased by 65 percent to SEK 249.1 million (150.8).

Net operating surplus



Surplus ratio



Profit from property management



Net financial items

Net financial items for the fourth quarter amounted to SEK -97.3 million (-44.4) and for the full year to SEK -332.6 million (-176.5). The average interest rate at the end of the year was 3.3 percent (3.3). For more information, see page 7.

Changes in value

Unrealised changes in the value of investment properties for the fourth quarter amounted to SEK -60.5 million (-32.3) and for the full year to SEK -66.1 million (-2.1), which is largely attributable to an increase in tax-related costs. During the year, there was essentially no change in the average yield requirement in the valuation of investment properties.

A part-owned property project was divested during the first quarter, resulting in a realised change in value of SEK 8.1 million. Read more in the 'property valuation' section on page 11.

The change in value of interest rate derivatives for the fourth quarter amounted to SEK 17.6 million (39.6) and for the full year to SEK -23.8 million (-39.5). Read more on page 7.

Tax

Tax for the fourth quarter amounted to SEK -35.8 million (-19.1) and for the full year to SEK -94.2 million (-49.0), which is mainly attributable to changes in temporary differences on investment properties, which corresponds to the difference between the book value and the tax base.

Profit/loss for the year

Profit/loss for the fourth quarter amounted to SEK -23.7 million (22.8) and for the full year SEK 73.1 million (46.0). Comprehensive income attributable to Parent Company shareholders amounted to SEK -30.1 million (22.8) for the fourth quarter and SEK 66.9 million (46.0) for the full year.

Related parties

Related-party transactions were conducted with K-Fast Holding AB, whereby Brinova completed a property acquisition and carried out a directed new share issue of approximately 132.5 million shares as payment for the purchase price of the shares in the acquired companies, amounting to approximately SEK 4.3 billion. Additional transac-

tions with K-Fastigheter amounted to SEK 124.2 million, net, which is largely attributable to ongoing projects. Related-party transactions have also been conducted with Advokatfirman Lindahl KB for SEK 2.4 million. Revenue from related parties relating to rental income amounted to SEK 1.2 million for Homestate AB and SEK 4.0 million for re-invoicing to various companies within the K-Fastigheter Group. The services were supplied on market terms. Remuneration was paid to related

parties such as the CEO and Group management on agreed terms in accordance with decisions by the Board.

Segment reporting

In the Group's internal reporting, operations are divided into segments and regions, which are the same as those reported in the most recent annual report.

With the acquisition of K-Fastigheter Syd's prop-

erty portfolio, the West region has been expanded to include Höganäs and Greater Copenhagen, while the East region now includes Hässleholm, Älmhult and Växjö.

The classification into residential, community and commercial properties is not carried out in the segment reporting, as the Group's property portfolio contains properties with mixed use and the cost mass cannot be reported separately for the individual categories in a fair manner.

Segment reporting

SEK million	Region West		Region East		Group-wide		Total	
	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec	2025 Jan-Dec	2024 Jan-Dec
Income ¹⁾	604.3	351.4	337.7	194.0	1.7	2.1	943.7	547.5
Net operating surplus	407.7	223.9	217.7	127.6	1.7	2.1	627.1	353.6
Profit from property management	178.2	44.2	95.8	38.1	-24.9	68.5	249.1	150.8
Changes in value of properties	-4.4	-13.8	-53.6	7.6	0.0	0.0	-58.0	-6.2
Changes in values of derivatives	0.0	0.0	0.0	0.0	-23.8	-39.5	-23.8	-39.5
Profit before tax	173.8	30.4	42.1	45.7	-48.6	18.9	167.3	95.0
Property value	11,055.6	5,824.6	8,077.9	2,715.2	-	-	19,133.5	8,539.8
Property acquisitions during the year	4,950.3	113.0	5,369.9	0.0	-	-	10,320.2	113.0
Property divestments during the year	-11.9	-42.7	0.0	0.0	-	-	-11.9	-42.7
Other investments in properties	314.6	167.5	46.5	32.9	-	-	361.1	200.4

¹⁾ Of the income, SEK 17.7 million (11.4) refers to service income from the West region, and SEK 16.8 million (11.8) from the East region.

Quarterly overview

	2025 Oct-Dec	2025 Jul-Sep	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar
Rental income, SEK m	268.1	263.5	266.2	144.2	138.8	135.4	135.3	135.9
Net operating surplus, SEK m	165.4	186.6	186.4	88.7	87.2	93.9	89.9	82.6
Surplus ratio, %	61.7	70.8	70.0	61.5	62.8	69.4	66.4	60.8
Economic occupancy rate, %	93.9	93.6	94.1	95.5	95.6	95.4	95.8	95.8
Profit from property management, SEK m	55.0	78.6	76.4	39.1	37.5	43.6	39.8	29.9
Profit from property management per share, SEK	0.24	0.34	0.33	0.40	0.38	0.45	0.41	0.31
Profit for the period, SEK m	-23.7	75.9	-0.5	21.4	22.8	-20.6	14.8	29.0
Changes in value of properties, SEK m	-60.5	1.6	4.7	-3.8	-35.2	11.6	17.2	0.2
Changes in value of derivatives, SEK m	17.6	25.3	-67.5	0.8	39.6	-74.6	-30.5	26.0
Return on equity, %	-0.3	1.2	0.0	0.7	0.8	-0.7	0.5	1.0
Return on total assets, %	0.5	0.9	0.9	0.9	0.5	1.2	1.1	0.8
Equity ratio, %	37.0	37.1	37.1	33.3	33.1	33.1	33.3	33.3
Basic and diluted earnings per share, SEK	-0.10	0.33	0.00	0.17	0.23	-0.21	0.15	0.30
Equity per share, SEK	31.14	31.27	30.94	29.54	29.37	29.13	29.34	29.19
Long-term net asset value per share, SEK	33.18	33.24	32.90	33.18	32.90	32.46	32.32	31.76

Financial position

The comparative figures in brackets for income statement items refer to values for the period January to December 2024 and for balance sheet items, values as at 31 December 2024.

Condensed consolidated statement of financial position

SEK million	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Investment properties	19,133.5	8,539.8
Equipment	3.2	1.1
Right-of-use assets	6.5	3.8
Derivative instruments	26.5	52.9
Other non-current receivables ¹⁾	61.7	2.0
Total non-current assets	19,231.4	8,599.6
Current assets		
Current receivables ²⁾	46.4	31.4
Derivative instruments	1.4	9.5
Cash and cash equivalents	108.1	31.0
Total current assets	155.9	71.9
TOTAL ASSETS	19,387.3	8,671.5
Equity and liabilities		
Equity attributable to Parent Company shareholders	7,170.2	2,869.5
Non-controlling interests	0.0	0.9
Total equity	7,170.2	2,870.4
Non-current liabilities		
Deferred tax liability	468.8	381.2
Liabilities to credit institutions	9,985.2	1,989.9
Derivative instruments	29.8	25.8
Lease liabilities	42.3	29.7
Total non-current liabilities	10,526.1	2,426.6
Current liabilities		
Liabilities to credit institutions	1,386.7	3,237.0
Lease liabilities	3.5	2.5
Other current liabilities ³⁾	300.8	135.0
Total current liabilities	1,691.0	3,374.5
TOTAL EQUITY AND LIABILITIES	19,387.3	8,671.5

¹⁾ The item includes SEK 60.7 million relating to receivables from the K-Fast Holding AB Group, mainly attributable to project operations.

²⁾ The item includes SEK 0.4 million relating to trade receivables from the K-Fast Holding AB Group.

³⁾ The item includes SEK 0.6 million in liabilities to the K-Fast Holding AB Group, mainly attributable to project operations, and SEK 63.2 million in promissory notes issued in connection with the acquisition of K-Fastigheter's portfolio.

Equity, equity ratio, cash & cash equivalents

Equity amounted to SEK 7,170.2 million at the end of the year, compared with SEK 2,870.4 million at the beginning of the year, or SEK 31.1 per share (29.4). The equity ratio was 37.0 percent (33.1) at the end of the year, with the Group's cash and cash equivalents amounting to SEK 108.1 million (31.0) at the same point.

The acquisition of the property portfolio from K-Fastigheter has been reported as an acquisition of individual assets and liabilities, as the acquired property portfolio did not constitute a business. As the consideration has been settled in newly issued shares in Brinova, the acquisition is reported in accordance with the principles in IFRS 2 Share-based Payment. This means that the assets acquired and liabilities assumed have been measured and recognised at their transaction-date fair

values, with a corresponding increase in equity (see page 9 for further information).

On 1 April 2025, Brinova issued 26,043,831 Class A shares and 106,502,041 Class B shares as consideration for the property portfolio. The shares were issued at a subscription price of SEK 32.46 per share, which corresponded to Brinova's net asset value per share as of 30 September 2024. This gives a value for the new issue of SEK 4,302.4 million, based on the subscription price. However, since the fair value of the net assets acquired with the shares amounted to SEK 4,241.1 million on the transaction date of 1 April 2025, equity, in accordance with IFRS 2, increased by the latter amount after deduction of issue costs of SEK 7.3 million, i.e. by a net amount of SEK 4,233.8 million.

Condensed consolidated statement of changes in equity

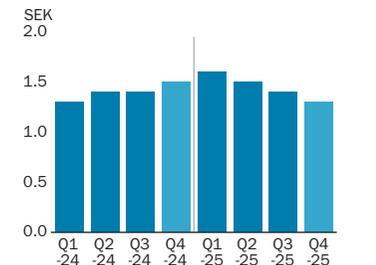
SEK million	31/12/2025	31/12/2024
Total equity at beginning of period	2,870.4	2,823.5
<i>Equity attributable to Parent Company shareholders</i>		
Amount at beginning of period	2,869.5	2,823.5
<i>Shareholder transactions</i>		
New share issue	4,241.1	0.0
Issue expenses	-7.3	0.0
Profit and comprehensive income for the period	66.9	46.0
Closing equity	7,170.2	2,869.5
<i>Equity attributable to non-controlling interests</i>		
Amount at beginning of period	0.9	0.0
Capital contribution from non-controlling interests	0.0	0.9
Divestment of subsidiaries	-5.4	0.0
Profit and comprehensive income for the period	4.5	0.0
Closing equity	0.0	0.9
Total equity at end of period	7,170.2	2,870.4

Equity and yield⁴⁾



⁴⁾ Calculated on a rolling twelve-month period.

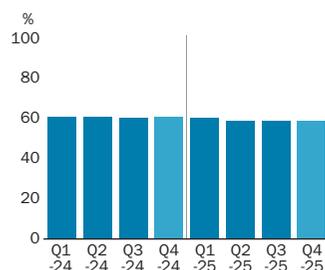
Profit from property management per share⁴⁾



⁴⁾ Calculated on a rolling twelve-month period.

Liabilities to credit institutions

The Group's liabilities to credit institutions at the end of the year amounted to SEK 11,371.9 million, compared with SEK 5,226.9 million at the beginning of the year, and they were divided between loans from nine Nordic banks. Of the total liabilities to credit institutions, SEK 520.2 million relates to construction loans drawn down for ongoing new construction projects, while the remaining liabilities to credit institutions relate to completed properties. The average debt maturity was 2.0 years (1.3). Of the total liabilities, 12 percent (62) were current. Brinova is working to secure its long-term capital supply, in part by maintaining an ongoing dialogue with the relevant banks regarding extensions or refinancing. The net loan-to-value ratio at the end of the year was 58.9 percent (60.8), while the interest coverage ratio was 1.8x (1.9x). The liabilities have a floating rate, principally tied to the 3-month STIBOR with a margin. The average interest rate at the end of the year was 3.3 percent (3.3). Brinova uses interest rate derivatives in the form of swaps to reduce the risk level in its loan portfolio. At the end of the year, the hedging ratio was 41.0 percent (73.7). The holdings and general terms and conditions are shown in the table to the right.

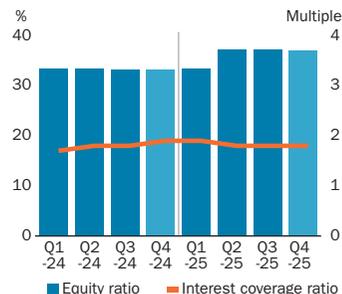
Net loan-to-value ratio

Upon taking possession of the properties acquired from K-Fast Holding AB on 1 April, existing loans of SEK 6.0 billion were taken over and refinanced, along with guarantee commitments for subsidiaries' liabilities.

SEK 1.5 billion was refinanced during the year, with interest rate hedges of SEK 400 million signed. The refinancing during the year has resulted in a credit margin that is approximately 30 basis points lower on average.

The change in value of Brinova's derivative holdings during the quarter came to SEK 17.6 million (39.6), meaning the value amounted to SEK -1.9 million (36.6). In accordance with IFRS 9, the interest rate derivatives are recognised at fair value. They are classified at level 2 under IFRS 13. Brinova does not apply hedge accounting.

Brinova's interest-bearing liabilities are mainly secured by mortgages on properties, but in some cases also by shares in subsidiaries. New loans taken out and assumed since the beginning of the year have resulted in an additional SEK 7,301.4 million in increased pledged assets in the form of mortgage deeds. For more information concerning pledged assets and contingent liabilities, please refer to the 2024 annual report.

Equity ratio and interest coverage ratio**Debt maturity**

Period (year)	Contract volume, SEK million		Non-utilised, SEK million
	Utilised, SEK million	Non-utilised, SEK million	
< 1	1,515	1,387	128
1-2	3,284	3,149	135
2-3	5,401	5,401	0
3-4	1,152	1,152	0
4-5	283	283	0
Total	11,635	11,372	263

Interest rate maturity structure

Period (year)	Loan amount, SEK million	Interest rate, % ¹⁾	Share, %
<1	6,873	4.1	60
1-2	300	0.9	3
2-3	892	2.3	8
3-4	300	1.7	3
4-5	600	2.3	5
5-6	700	1.4	6
6-7	1,100	2.0	10
7-8	607	3.1	5
Total	11,372	3.3	100

¹⁾ The average credit margin for variable interest rates is not allocated to the time segment in which the derivatives mature, which is why the average interest rate <1 year does not reflect the current credit interest rate on borrowing. Average interest rate <1 year excluding derivatives totals 3.2 percent. The average interest rate is shown inclusive of unutilised loan commitment expenses.

Interest rate hedges via interest rate swaps

Start year	End year	Interest, %	SEK million
2016	2026	1.1	100.0
2019	2026	0.0	50.0
2018	2027	1.3	100.0
2019	2027	0.8	100.0
2021	2027	0.7	100.0
2018	2028	1.2	200.0
2023	2028	2.5	200.0
2023	2028	2.9	300.0
2025	2028	2.2	200.0
2021	2029	0.8	100.0
2024	2029	2.1	200.0
2023	2030	2.8	200.0
2025	2030	2.1	200.0
2025	2030	2.0	200.0
2021	2031	0.2	200.0
2021	2031	0.5	150.0
2023	2031	2.7	100.0
2025	2031	2.5	250.0
2025	2032	1.9	200.0
2025	2032	2.0	300.0
2025	2032	2.2	200.0
2025	2032	1.9	400.0
2023	2033	3.0	150.0
2023	2033	2.7	200.0
2025	2033	3.4	257.3 ¹⁾
Total			4,657.3

¹⁾ Refers to swaps in DKK converted to SEK as of the reporting date. Swaps that arose when Brinova took over K-Fastigheter's portfolio in the South region on 1 April 2025.

Condensed consolidated cash flow statement

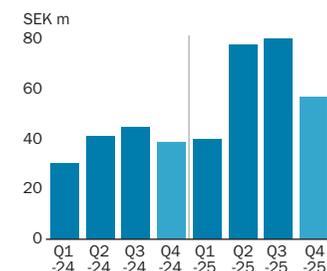
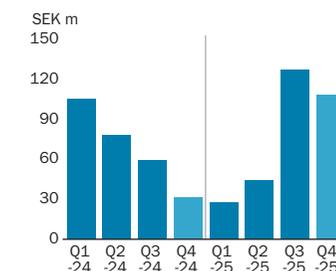
	2025	2024
SEK million	Jan-Dec	Jan-Dec
Operating activities		
Profit before tax	167.3	95.0
Adjustments for non-cash items	87.3	59.9
Tax paid	-0.1	-0.4
Cash flow from operating activities before changes in working capital	254.5	154.5
Change in operating receivables	77.1	0.1
Change in operating liabilities	-34.2	-58.7
Cash flow from operating activities	297.4	95.9
Investing activities		
Acquisition of investment properties	0.0	-82.7
Divestment of investment properties	8.9	28.0
Investments in investment properties	-361.1	-200.4
Change in financial assets	3.1	0.0
Equipment acquisitions	-3.2	-0.3
Cash flow from investing activities	-352.3	-255.4
Financing activities		
Capital contribution from non-controlling interests	0.0	0.9
New share issue expenses	-9.2	0.0
Borrowings	9,135.0	1,203.3
Lease liabilities	-4.0	-2.8
Repayment of borrowing liabilities	-8,989.6	-1,136.8
Cash flow from financing activities	132.2	64.6
Cash flow for the period	77.3	-94.9
Opening cash and cash equivalents	31.0	125.9
Exchange rate difference in cash and cash equivalents	-0.2	0.0
Closing cash and cash equivalents	108.1	31.0

Cash flow

Cash flow from operating activities before changes in working capital for the period January to December totalled SEK 254.5 million (154.5).

Cash flow for the year was mainly impacted by investments in investment properties, which amounted to SEK -361.1 million (-200.4).

As the acquisition of the property portfolio from K-Fastigheter was settled through newly issued Brinova shares (and to a lesser extent through a promissory note), the only impact of the transaction on the Group's cash and cash equivalents is issue expenses of SEK 9.2 million before tax, which have been reported in Financing activities. See page 9 for more information.

Cash flow from operating activities before changes in working capital**Closing cash and cash equivalents**

Acquisition of K-Fast Holding AB Syd's property portfolio

On 1 April, the transaction between Brinova and K-Fast Holding AB was completed. Brinova acquired K-Fastigheter's portfolio in the region of southern Sweden, while K-Fastigheter received payment in 26,043,831 Class A shares and 106,502,041 Class B shares. K-Fastigheter therefore owns 57.6 percent of Brinova both in terms of votes and capital.

Brinova will initially be a subsidiary of K-Fast Holding AB, where the intention is to distribute the shares in Brinova to the shareholders of K-Fastigheter at a later date through a distribution of assets. The three previous largest shareholders, Backahill AB, Fastighets AB Balder and ER-HO Förvaltning AB, now own 10.2 percent, 8.0 percent and 4.4 percent of the capital and 17.0 percent, 13.3 percent and 5.0 percent of the votes in Brinova, respectively.

The transaction includes K-Fastigheter's companies with properties in Skåne, Småland and Denmark, and means that Brinova's property value has more than doubled – from SEK 8.5 billion as of 31 March 2025 to around SEK 19.3 billion (the total value including the value of the ongoing projects acquired upon completion).

The acquisition is in line with Brinova's strategy to focus on residential and community services properties in southern Sweden/the Öresund region. Through this acquisition, the proportion of rental properties in Brinova will amount to 66 percent of contracted rent when the acquired projects are completed. The combined portfolios represent a strong presence in Helsingborg, Landskrona, Malmö and Kristianstad, among other locations, which is expected to create increased operational leverage and better opportunities for economies of scale, such as more efficient management and improved financing terms.

Brinova has assessed that the acquisition does not meet the criteria for a business combination in accordance with IFRS 3 Business Combinations, as no significant processes or personnel are included in the acquisition. Instead, the acquisition is reported as an acquisition of individual assets

and liabilities. Consequently, IFRS 3 has not been deemed applicable. As the consideration consists of newly issued shares in Brinova, the acquisition has been reported in accordance with IFRS 2 Share-based Payment. In accordance with IFRS 2, the assets acquired and liabilities assumed are measured at fair value on the completion date, as Brinova considers that this value can be estimated

Acquired value, 01/04/2025

Balance sheet item	SEK million
Investment properties	9,691
Ongoing projects	629
Advance, ongoing projects	97
Other assets	15
Total assets	10,432
Interest-bearing liabilities, SEK m	6,018
Other liabilities	110
Total	6,128
Acquired net assets	4,304
Consideration	
Shares issued (132,545,872 at a subscription price of SEK 32.46/share)	4,302
Adjustment for fair value of acquired properties on the completion date and assumed liabilities	-61
Carrying amount of new share issue in equity, excluding issue expenses	4,241
Promissory notes	63
Total	4,304

In accordance with IFRS 2, *Share-based Payment*, the new share issue has been measured at the fair value of the assets and liabilities acquired. The shares were issued at a subscription price of SEK 32.46 per share, which corresponded to Brinova's net asset value per share as of 30 September 2024. This gives a value for the new issue of SEK 4,302.4 million, based on the subscription price. Total issue expenses attributable to the acquisition of the property portfolio amounted to SEK 9.3 million and have been reported as a deduction from equity of SEK 7.3 million after tax.

As the acquisition was made with newly issued Brinova shares (and to a lesser extent through a promissory note), the Group's cash and cash equivalents have only been affected by transaction expenses paid.

reliably. The corresponding amount is recognised in equity. Attributable transaction costs are recognised as a deduction from equity.

The consideration has been set as the agreed property value as of 30 September 2024, after deduction of the current debt as of the completion date, 1 April 2025 (and total construction loans in the acquired uncompleted projects).

The consideration will be paid using newly

issued shares in Brinova at a subscription price of SEK 32.46 per share, which corresponds to Brinova's net asset value per share as of 30 September 2024. In connection with the acquisition, K-Fast Holding AB issued a promissory note of SEK 63 million as part of the consideration. The promissory note will eventually be converted into bank loans in line with the refinancing of construction loans into final financing.

Earnings capacity

Current earnings capacity, 1 January 2026

SEK million	Estimated current earnings capacity, 1 January 2026	Projects completed from 2026 up to 2027 ¹⁾	Total assessed earnings capacity after projects completed
Rental income ²⁾	1,136	35	1,171
Property expenses	-362	-4	-366
Net operating surplus	774	31	805
Central administration	-40	0	-40
Net financial items	-369	-14	-383
Profit from property management	365	17	382
Surplus ratio, %	68	89	69
Interest coverage ratio, times	2.0	2.2	2.0
No. of shares outstanding, million	230.3	-	230.3
Profit from property management per share, SEK	1.6	-	1.7

¹⁾ Includes Skjutskontoret 3, Malmö, and Viktoria 22, Helsingborg, as if they were completed as of 1 January 2026.

²⁾ At the time of writing this report, the outcome of this year's rent negotiations is not yet clear for all properties. In cases where they are not clear, a standard rate has been used.

The estimated earnings capacity on a twelve-month basis for Brinova as of 1 January 2026 is presented above. Earnings capacity should not be equated with a forecast for the coming twelve months. Brinova's income statement is also affected by changes in the value of the property portfolio and by future property acquisitions, investments and/or property divestments. Other items affecting profit include changes in the value

of derivatives. None of this has been taken into account in the earnings capacity.

The earnings capacity is based on the property portfolio's contracted rental income. Earnings capacity is further based on estimated property costs during a normal year and administrative costs. The projects are calculated using the same method for rent levels and a normalised vacancy and cost ratio.

Parent Company financial statements

Condensed income statement

SEK million	2025 Jan-Dec	2024 Jan-Dec
Net sales	95.9	69.3
Operating expenses	-129.8	-84.7
Operating profit/loss	-33.9	-15.4
Profit from financial items		
Profit from investments in Group companies	4.7	6.0
Other interest and similar income	65.4	94.3
Interest and similar expenses	-56.2	-58.8
Changes in values of derivatives	-2.4	-4.5
Profit/loss after financial items	-22.4	21.6
Appropriations	74.3	28.5
Profit before tax	51.9	50.1
Tax on profit for the period	-10.2	-6.1
Profit and comprehensive income for the period	41.7	44.0

Condensed balance sheet

SEK million	31/12/2025	31/12/2024
ASSETS		
Non-current assets		
Investment properties	100.2	101.4
Property, plant and equipment	3.1	1.1
Other financial assets ¹⁾	5,444.9	1,105.3
Total non-current assets	5,548.2	1,207.8
Current assets		
Receivables from Group companies	2,512.4	1,915.0
Current receivables	7.3	17.0
Cash and bank balances	96.2	22.0
Total current assets	2,615.9	1,954.0
TOTAL ASSETS	8,164.1	3,161.8
Equity and liabilities		
Restricted equity	921.0	390.9
Unrestricted equity	5,495.3	1,749.9
	6,416.3	2,140.8
Non-current liabilities		
Liabilities to credit institutions	0.0	118.3
Other non-current liabilities	20.7	25.8
Total non-current liabilities	20.7	144.1
Current liabilities		
Liabilities to credit institutions	113.2	2.0
Liabilities to Group companies	1,521.4	853.5
Other current liabilities ²⁾	92.5	21.4
Total current liabilities	1,727.1	876.9
Total equity and liabilities	8,164.1	3,161.8

1) The item includes SEK 60.7 million relating to receivables from the K-Fast Holding AB Group, mainly attributable to project operations.

2) The item includes SEK 63.2 million in promissory notes issued in connection with the acquisition of K-Fastigheter's portfolio.

The property portfolio

The comparative figures in brackets for income statement items refer to values for the period January to December 2024 and for balance sheet items, values as at 31 December 2024.

The property portfolio

The fair value of the property portfolio amounted to SEK 19,133.5 million (8,539.8) at the end of the year, which is an increase of SEK 10,593.7 million since the end of the year. Of the property portfolio's fair value of SEK 19,133.5 million, SEK 18,620.6 million corresponds to completed properties, SEK 464.9 million to ongoing new construction projects and SEK 48.0 million to development rights.

Brinova's property holdings are concentrated in southern Sweden/the Öresund region. The properties consist mainly of rental apartments and community services properties. The property portfolio consists of 241 properties (124) with a total lettable area of 645 thousand m² (352). The total rental value of the portfolio at the end of the year amounted to SEK 1,179.3 million (590.9). Contracted rental income amounted to SEK 1,100.8 million (554.6), while the economic occupancy rate was 94 percent (96).

Property valuation

Brinova performs quarterly external valuations of all of its investment properties. The valuations are conducted by Newsec Advisory Sweden AB. Each property is individually inspected based

on a rolling schedule over a three-year period or when major renovations or investments have been carried out.

The valuations are mainly based on a calculation using the income approach, supplemented by the market comparison method.

The income approach involves an analysis of future cash flows for each property, taking into account the terms of the current lease agreements, level of rent after the lease expires, operating, maintenance and management costs, and investment needs. Furthermore, an assess-

Property portfolio by region						
Region	No. properties	Property value	Rental value, SEK million	Contracted rent, SEK million	Occupancy rate, %	Area, m ² thousands
West	125	11,056	656	622	95	349
East	116	8,078	523	479	92	296
Total	241	19,134	1,179	1,101	94	645

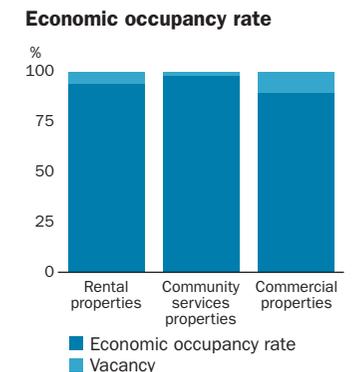
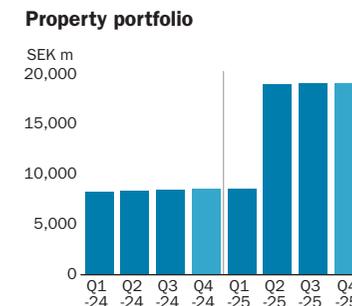
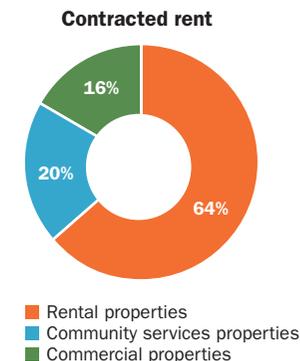
Change in property value	SEK million
Opening fair value	8,539.8
Property acquisition, acquired property value	10,320.2
Property divestments	-11.9
Investment in new builds, extensions and conversions	361.1
Unrealised changes in value of investment properties	-66.1
Remeasurement of leaseholds	-7.3
Change in advances paid for project properties ¹⁾	-0.6
Currency translation	-1.7
Total	19,133.5

¹⁾ The change is recognised in advances reported in the balance sheet.

Completed acquisitions ¹⁾					
Property	Location	Type	Acquisition date	Area, m ²	Property value, SEK million ²⁾
Acquisition from K-Fast Holding AB	Helsingborg	Predominantly residential	01/04/2025	40,656	1,666.3
Acquisition from K-Fast Holding AB	Höganäs	Predominantly residential	01/04/2025	25,507	1,057.0
Acquisition from K-Fast Holding AB	Hässleholm	Predominantly residential	01/04/2025	77,238	1,997.8
Acquisition from K-Fast Holding AB	Kristianstad	Predominantly residential	01/04/2025	41,290	1,419.2
Acquisition from K-Fast Holding AB	Landskrona	Predominantly residential	01/04/2025	18,668	366.5
Acquisition from K-Fast Holding AB	Malmö	Predominantly residential	01/04/2025	14,670	759.3
Acquisition from K-Fast Holding AB	Växjö	Predominantly residential	01/04/2025	41,606	1,559.0
Acquisition from K-Fast Holding AB	Other	Predominantly residential	01/04/2025	21,594	866.1
Total				281,229	9,691.2

¹⁾ The table shows completed acquisitions, excluding incomplete projects, amounting to approximately SEK 1.2 billion on the completion date. The market value of the ongoing projects on the completion date was SEK 629.0 million.

²⁾ Market value on the completion date.



ment is carried out as to whether there are other indications of the properties' fair value, which may consist of vacancies, terminations, upcoming occupancies and the prevailing market situation. A residual value is determined once the calculation period has ended.

The present value of cash flow and residual value is calculated using market-based levels for the discount rate and yield requirement.

The market comparison method is based on analyses of market transfers for properties that are considered comparable.

The project portfolio is valued at incurred costs, development rights value and taking into account any negative change in fair value. The valuations have an average yield requirement at the end of the year of 4.5 percent (4.7) for residential properties, 5.7 percent (5.8) for community services properties and 6.1 percent (6.1) for commercial properties. The total average yield requirement for the entire property portfolio amounts to 4.8 percent (5.3). The change in the average yield requirement since the start of the year is mainly attributable to acquired properties, which primarily consist of residential properties.

The valuations have used the following input data: The level of annual future inflation is estimated to be 1.5 percent in 2026, and thereafter 2.0 percent annually. The valuation assumptions are based on a calculation period of 10–25 years. The annual rent increase on commercial leases is 50–100 percent of CPI or a fixed increase of 2–3 percent per year. The annual rent increase for residential leases is 3.25 percent for 2025 to 2026, 2.5 percent for 2026 to 2027 and 2.0 percent annually thereafter. The annual increase in operation and maintenance is 100 percent of CPI.

When valuing development rights, the market comparison method, the income approach and a simplified development calculation are applied. The reported property value includes SEK 48.0 million (60.0) relating to development rights.

The external valuation forms the basis for the fair values reported in the statement of financial position. All of the Group's investment properties are assessed as being at level 3 in the valuation hierarchy.

A more detailed description of the valuation principles can be found in Brinova's annual report for 2024.

Sensitivity analysis

The property valuations are conducted in accordance with generally accepted principles based on certain assumptions. The market value of the property can only be determined through a transaction between two independent parties. In a normal market, the uncertainty range is +/- 5–10 percent. The table below shows how the value is affected by a change in certain parameters assumed for the valuation. The table provides a simplified picture, as individual parameters are unlikely to change in isolation.

Sensitivity analysis		
	Change	Impact on value, SEK million
Rental income	+/- 5%	1,143.6/-1,143.6
Operating expenses	+/- 5%	-285,3/285,3
Yield requirement	+/- 0.25%	-913,4/985,1

Vacancy analysis

The vacancies consist mainly of commercial and residential space. In total, we have approximately 43,600 m² of vacant space. Vacancies in rental properties amount to approximately 25,300 m². Rental properties include structural vacancies in Växjö, which we believe will normalise in the foreseeable future. We assess that other vacancies in rental properties are of a more short-term nature. We have seen positive net rentals in the rental properties over the past five months. Vacancies in other types of space amount to approximately 18,300 m². Part of this space will be converted into residential properties or into our Bolagret concept – a storage property – while the remaining space will be filled with high-quality operators that support our long-term business. The community services property portfolio is essentially fully rented.



Sandryggen 1, Lund

The former 'Skatteskrapan' office building has been converted into 'Cykelskrapan' – a mobility building containing 126 rental units, including 72 student residences and 54 rental apartments. The property offers a car-free living concept with bicycle and carpooling, as well as generous bicycle parking and service areas.

Rental properties

64% share of Brinova's total contracted rent

With approximately 412 thousand m² of rental apartments, Brinova is one of the largest private landlords in southern Sweden/the Öresund region. Brinova operates in growing locations close to jobs and urban centres. Residential properties make up a 64-percent share of Brinova's contracted rent.

When Brinova evaluates housing projects, its criteria stipulate that the home should be located within a commuting distance of major towns and have a responsible rent. Efficient living space and proximity to public transport are advantages that many people look for in a home, as are proximity to everyday amenities such as nurseries and schools, libraries, culture, healthcare facilities and shops. Approximately 73 percent of Brinova's residential properties are less than 10 years old.

Our customer surveys show that safety and security in and around the home are important factors for our tenants. It should be both easy and secure to rent a property from Brinova. The 'Brinova Security' concept entails various measures for both the indoor and outdoor environment designed to enhance the sense of security, including proper lighting, a 24-hour emergency line, security doors, increased presence with property patrols and a well-maintained outdoor environment.

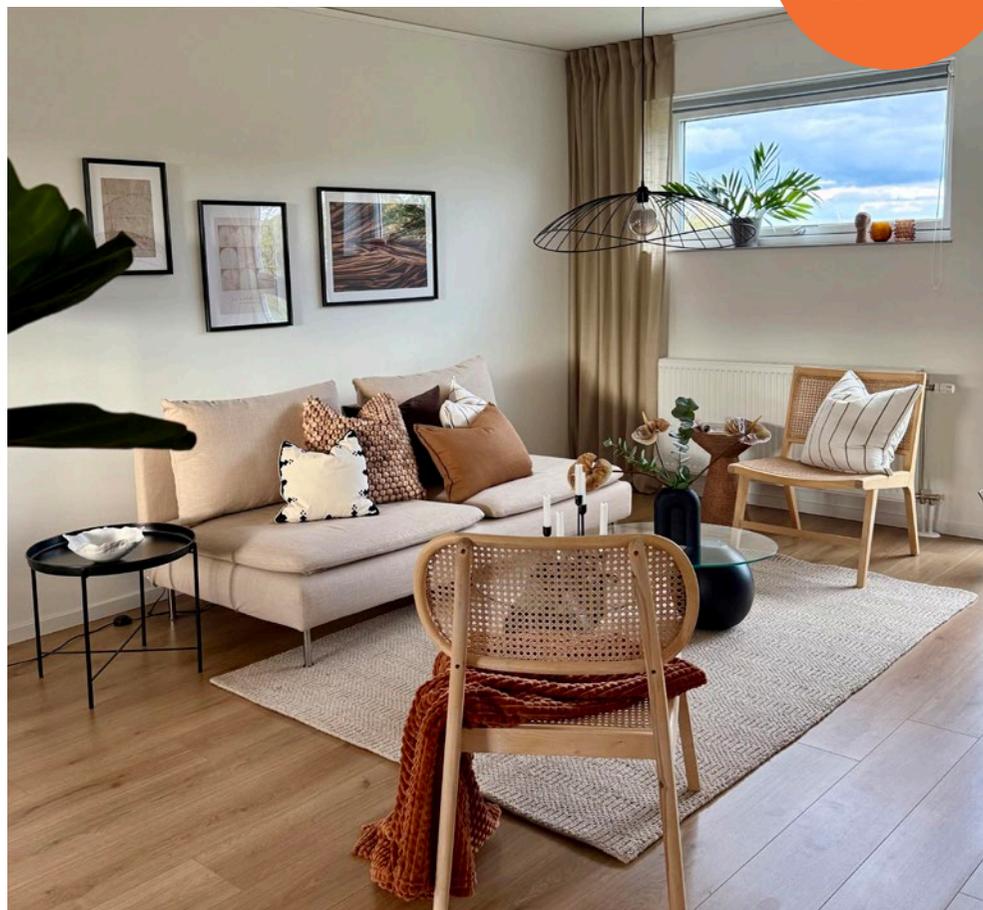
Other aspects that increase the appeal of our residential properties include sustainable choices in materials, solar cell installations, charging stations adjacent to our properties, secure communication via our tenant app, security via intercoms and digital locks.

Housing is an asset class characterised in most markets by low vacancy risk, high demand and rents that are adjusted for inflation, albeit with some delay. In markets where there has been significant new construction, it may take one to two years before demand balances supply. The average rent in Brinova's portfolio of residential properties for rental apartments is SEK 1,835 per/m².

Brinova has the expertise and experience to meet the need for cost-effective rental housing for

all types of housing categories. We also work in close collaboration with municipalities and local stakeholders to develop the area, with security and attractiveness serving as values that benefit everyone.

Brinova's ambition is to offer the right home for every stage of life – from first homes and family apartments to sheltered housing for seniors.



73%
Newly built in
2015 or later

Size breakdown

	Rental value, SEK million	Rental value/m ²
1 room plus kitchen	37	2,041
2 rooms plus kitchen	268	1,894
3 rooms plus kitchen	309	1,816
4 rooms plus kitchen	105	1,702
5 rooms plus kitchen	12	1,550
6 rooms plus kitchen	2	1,159
Block rental	23	2,178
Total	756	1,835

Oden development, Hässleholm is centrally located within walking and cycle distance of the station and shops. Lush communal areas for socialising, close to gyms, schools and nature along the Alma river. Newly built apartments ranging in size from 1–4 rooms and a kitchen.



Community services properties

20% share of Brinova's total contracted rent

Community services property

Property that is predominantly used for tax-funded activities and is specifically adapted to community services. Sheltered housing also comes under the 'community services property' umbrella.

Brinova is one of southern Sweden/the Öresund region's major private landlords for the public sector, with approximately 117,000 m² of lettable area for community services properties.

The share of community services properties in Brinova's contracted annual rent amounts to 20 per cent. A definition of community services properties is provided above. This means that the tenant may be public-sector based, i.e. state, municipal or regional, but also private. Examples of community services properties include specialised housing and those used for education and childcare, leisure, healthcare.

Brinova has extensive experience in both developing and managing community services properties, and its portfolio includes everything from large sports centres, preschools, schools, libraries, healthcare centres and public dental clinics to special elderly housing and LSS (service and support) housing. The conditions for community services properties are characterised by secure tenants with long CPI-adjusted contracts and stable cash flows. The average remaining lease term for Brinova's community services properties is 7.0 years.

Demand for high-quality, specialised community services properties remains strong, with significant future requirements. Active management through our own employees is an important part of Brinova's business model. Having a local presence means potential problems can be quickly identified and remedied. Our proximity to local decision-makers also means that we can easily form part of the municipality's development by providing the right premises for various public-sector needs.

We are experts in community services properties and in the locations where we are established, and we build long-term relationships and synergies in these areas.

Types of community services properties

Type	Area, m ² thousands	Contracted rent, SEK million	Contracted rent/m ² , SEK	Share of contracted rent, %
Service and support housing	32	66	2,083	30
Primary care	34	63	1,852	29
Education/childcare	25	50	1,973	23
Specialised community service	17	26	1,492	12
Wellness programmes	9	12	1,403	6
Total	117	217	1,853	100

Bajonetten 6, Kristianstad

Preschool with 6 departments and an overnight nursery. Unique outdoor environment on the roof. The tenant is Kristianstad Municipality. In the same building we also have 126 rental units and Willys Hemma grocery shop.

7.0 years

Remaining lease term



Five largest tenants, community services properties

Tenant	Area, m ² thousands	Rental value, SEK million
Region Skåne	12	25
Karlskrona Municipality	12	24
City of Malmö	10	21
Eslöv Municipality	10	14
City of Landskrona	7	14
Total	51	98

Commercial properties

16% share of Brinova's total contracted rent

Some of the commercial space portfolio consists of office space with tenants who run tax-funded businesses or banks. Typical tenants include the Swedish Social Insurance Agency, the Swedish Tax Agency, the Swedish Employment Service and the Swedish Transport Agency.

The portfolio is also supplemented by commercial premises that add to the attraction for residents or where there are clear synergies with the location's overall property portfolio.

Other complementary commercial space typically includes grocery stores, pharmacies, restaurants and cafés, as well as our warehouse concept, Bolagret. These properties add to the vibrancy of the neighbourhood and provide services in the local area.

Commercial space makes up a 16-percent share of Brinova's contracted rental income.

Five largest tenants, commercial properties¹⁾

Tenant	Contracted rent, SEK million
Sparbanken Skåne AB	22
Försäkringskassan (The Swedish Social Insurance Agency)	12
City of Landskrona	7
Trafikverket (The Swedish Transport Administration)	7
Stadshotellet i Hässleholm AB	6
Total	54

¹⁾ The contracted rental value of the five largest tenants above accounts for 30 percent of the total contracted rent for the commercial portfolio.

Types of commercial properties

	Share of contracted rent, %	Contracted rent/m ² , SEK	Occupancy rate, %
Shops/Groceries/Pharmacies	29	1,349	93
Community service offices (public offices)	17	2,049	93
Offices	17	1,838	76
Banks	12	2,529	100
Car park/Parking	11	N/A	85
Restaurants/Cafés	7	1,992	98
Hotels	5	1,346	100
Warehouses/Storage units	2	673	69
Total	100	1,786	89

This also includes public offices.



A new lease agreement was signed with Försäkringskassan for the Lindblad 24 property in Karlskrona, with the existing lease also being extended. In total, Försäkringskassan now leases 6,289 m² in the property.

Project development

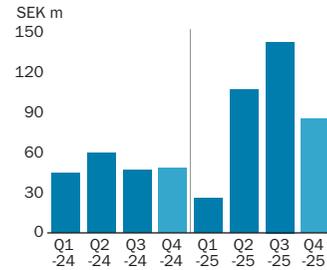
In-house project development is the best way to optimise premises solutions for both new and existing customers, create attractive rental properties and community services properties and implement energy-saving measures that benefit both the company and the environment. The earnings capacity of our own projects compared with the return on acquisitions is usually 25–35 percent better.

Brinova has its own local management with well-developed processes that promote active dialogue, making it easier to meet the existing and future needs of both public and private customers for rental housing and premises for special housing, care, education, leisure and recreation, as well as administration and community services.

Brinova's project portfolio is divided into ongoing projects, ongoing project development, ongoing projects taken over on completion, and ongoing planning work. See the definitions in the column to the right.

During the year, the final phase of the grocery section of the newly constructed building in Malmö, Oxie, was completed, while in central Lund, a conversion project involving 126 apartments was completed, with offices having been converted into attractive rental apartments and 153 rental apartments in the Copenhagen area. In addition, a new Jem & Fix shop has been built in Hässleholm. The shop is leased on a ten-year contract and is located in an area in which Dollar Store, Bygghem and Svenska Hem are already established. The store will take up 1,100 m².

Completed investments

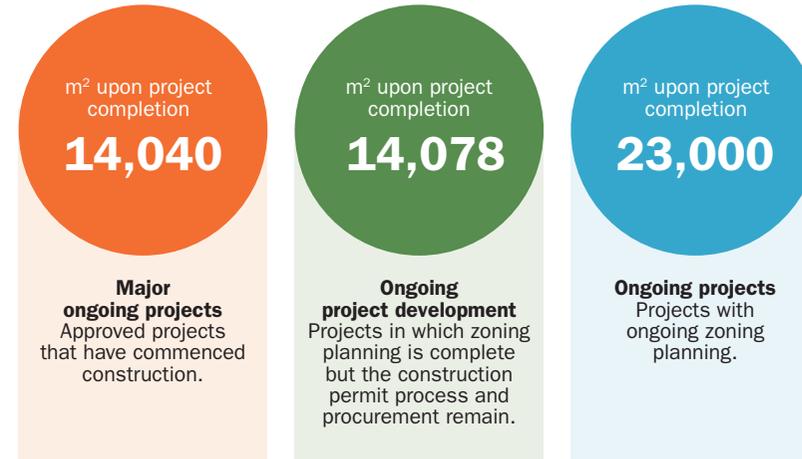


The project portfolio⁴⁾

Ongoing projects

The property Nattskärran 7 in Malmö is currently being converted from sheltered housing into a care home. The valuation of the projects is conducted using incurred costs, development rights value and taking into account any negative change in fair value.

The acquisition of K-Fastigheter Syd's properties included three ongoing projects that were acquired at a fixed property value, meaning that no project gains or losses will be reported in Brinova's income statement. Financing was also guaranteed in the acquisition of these three projects. In the Copenhagen area, 153 rental apartments were built and are now complete and occupied. In Helsingborg, 41 rental apartments and a grocery store are being built, as well as 154 rental properties in Malmö, which will be completed by the end of 2026/start of 2027.



Completed projects, 2025

Property	Location	m ²	Apartments	Type
Oxievång 7	Malmö	862	-	Grocery shop
Sandryggen 1	Lund	4,030	126	Residential
Pederstrup By 1	Greater Copenhagen	11,054	153	Residential
Linberedningen 1	Hässleholm	1,100	-	Shops
Bjärred 30:16	Lomma	298	4	Residential
Total		17,344	283	

Major ongoing projects

Property	Location	m ²	Apartments	Type	Estimated completion
Nattskärran 7	Malmö	1,918	24	Residential	Q2-2026
Viktoria 22	Helsingborg	3,125	41	Residential properties Grocery shops	Q3-2026
Skjutskontoret 3	Malmö	8,997	154	Residential	Q4-2026
Total		14,040	219		

⁴⁾ Information about the project portfolio includes both internal and external assessments and assumptions. The assessments and assumptions involve uncertainties, and the information above should not be regarded as a forecast. Information about ongoing projects and project development is based on assessments of the size, focus and scope of ongoing construction and project development, as well as when projects are expected to start and be completed. For projects that have not yet commenced construction, financing has not been procured, meaning that financing of construction investments in project development is an uncertainty factor.

Sustainability

During the fourth quarter, Brinova made several strategically important decisions that further clarify the role of sustainability work in the company's long-term value creation. The decisions strengthen both the governance of sustainability issues and the conditions for transparency, comparability and ongoing development in a changing regulatory environment.

During the fourth quarter, Brinova's material sustainability topics were determined in accordance with the double materiality assessment that was conducted. The decision means that issues related to climate, biodiversity, the circular economy, own workforce, workforce in the value chain, affected communities, consumers and end

users, as well as responsible business practices, form the basis for the company's continued efforts and will be integrated into the business plan, risk management and reporting.

Independently of the EU's decision to pause the implementation of the CSRD, Brinova has further decided to continue to conduct and report on its sustainability work with high ambition. For the time being, the company will report in accordance with the European Commission's voluntary VSME standard, which ensures continuity, relevance and decision-useful information for investors, banks and other stakeholders, while the reporting structure retains flexibility in view of possible future legal requirements.

Energy & climate

	Unit	31/12/2025	Target for Dec 2027	Comment
Energy consumption, heat	kWh/m ² Atemp	82.2	75	Normalised
Energy consumption, property electricity	kWh/m ² Atemp	19.1	15	
Water consumption	litre/m ² Atemp	1,148.3	-10% compared with base year 2024	

The figures are partly forecast values.

Employee & customer

	Unit	Outcome	Target for Dec 2027	Comment
No. employees	FTEs	84		Full-time equivalent, 31 Dec 2025
Gender equality (% women/men)	%	45/55		31 Dec 2025
ESI (employee satisfaction index)		3.8	4.5 (out of 5)	
CSI (customer satisfaction index, commercial, 2025)		3.9	4.0 (out of 5)	
CSI (customer satisfaction index, residential, 2024)		4.1	4.0 (out of 5)	

CSI surveys for residential tenants and commercial tenants are conducted alternately every two years.

Energy declarations, classes

	Unit	B-C	D-E	F-G
Portfolio per energy class	% of no. buildings*	22	63	15

* where an energy declaration has been produced.

As a further step in our climate work, Brinova decided in the fourth quarter to apply for validation of its climate targets in accordance with the Science Based Targets initiative (SBTi). The goal is to have both short- and long-term science-based targets approved by 2026 at the latest, in line with established industry practice and elevated expectations from the capital market.

Below is a selection of our most important key figures in the area of sustainability.

Energy declarations, EU taxonomy

Buildings constructed before 31 December 2020	Unit	2025-12-31
No. of buildings in top 15	%	18.2
No. of buildings in top 30	%	39.6

The properties of the future are sustainable

Energy-efficient apartment buildings with solar cells reduce the climate footprint and create long-term value for both tenants and property owners.

One EU taxonomy criterion for classifying a building as green and thus contributing significantly to climate change mitigation (SC) is that it must have energy class A or be among the top 15 percent most energy-efficient buildings in the country. If the building is among the top 30 percent most energy-efficient buildings in the country, it meets one of the criteria for not causing significant harm (DNSH). This applies to buildings constructed before 31 December 2020*. The Swedish Property Federation has developed limit values for different types of buildings, which are considered to be the best available data at present. We therefore opt to compare our data to these limit values. Read more in our Sustainability Report on www.brinova.se.

* For buildings constructed after 31 December 2020, the energy performance must be at least 10 percent below the requirement in the building regulations (Swedish: BBR).



The Brinova share

Brinova's Class B shares are listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The closing price on 30 December 2025 was SEK 15.90, compared with the closing price on 30 September 2025 of SEK 15.00, meaning that the price rose by 6 percent during the quarter. The CREX property index increased by 1 percent during the period. The OMX Stockholm_PI total index rose 6 percent.

During the fourth quarter, the Brinova share had a highest share price of SEK 17.20 on 24 October and a lowest price of SEK 14.70 on 3 October.

As of 30 December 2025, Brinova had 3,205 shareholders (3,415) who collectively own approximately 45.3 million Class A shares and approximately 185.0 million Class B shares. The Class A share entitles the holder to 10 votes and the Class B share entitles the holder to 1 vote.

With the approval of the extraordinary general meeting on 7 March 2025, the Board of Directors decided during the second quarter to issue 26,043,831 Class A shares and 106,502,041 Class B shares at a subscription price of SEK 32.46 per share.

Dividends and dividend policy

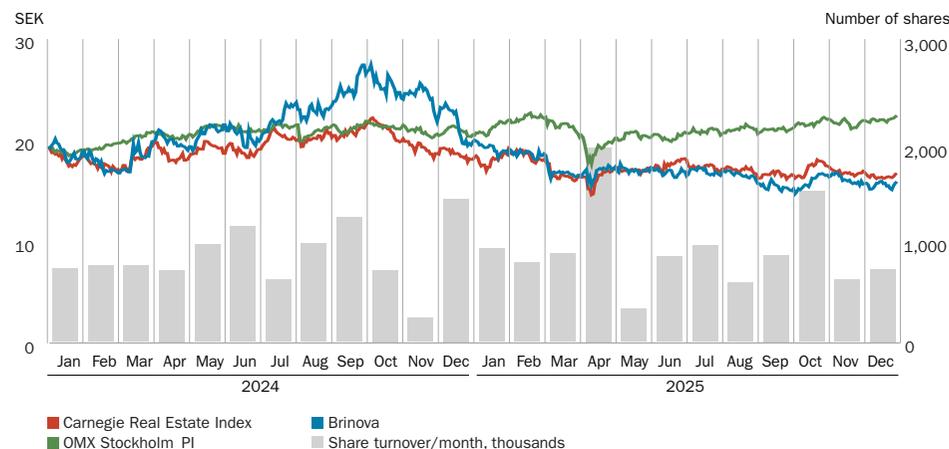
In its new business plan for the period 2025–2027, Brinova has adopted a dividend policy whereby the company's growth is prioritised over share dividends and whereby Brinova will be a dividend-paying company over time, but in the coming years will prioritise growth through investments in existing assets, acquisitions and the company's project portfolio.

Share information

Ticker: BRIN B
ISIN code: SE0008347652

Brinova's share was listed on Nasdaq Stockholm, First North Premier, on 30 September 2016. In 2018, the company switched to the regulated Nasdaq Stockholm Small Cap list in the Real Estate sector. As of 2021, Brinova's Class B shares have been listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The share is traded under the ticker BRIN B.

Share price trend



Equity per share



Earnings per share

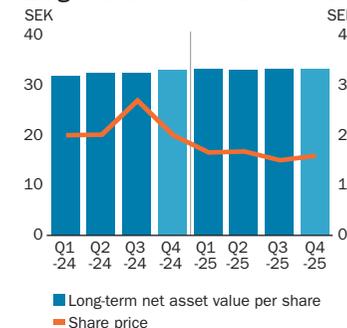


Ownership structure, 31 December 2025

Name	No. of Class A shares, thousands	No. of Class B shares, thousands	Share of capital, %	Share of votes, %
K-Fast Holding AB	26,044	106,502	57.6	57.6
Backahill AB	9,400	14,096	10.2	17.0
Fastighets AB Balder	7,400	11,020	8.0	13.3
HME Investment AB	1,200	3,858	2.2	2.5
EPEHO Invest AB	1,200	3,858	2.2	2.5
Bevaclean AB		7,498	3.3	1.2
Länsförsäkringar Fondförvaltning AB		4,467	1.9	0.7
SEB Investment Management AB		3,037	1.3	0.5
Verdipapirfondet First Nordic Real Estate		2,848	1.2	0.4
Odin Fonder		2,018	0.9	0.3
Other shareholders		25,815	11.2	4.0
Total	45,244	185,017	100.0	100.0

Source: Euroclear.

Long-term net asset value vs. share price



Significant events

First Quarter

- An extraordinary general meeting was held on 7 March 2025, with a decision taken to authorise the issue of new shares and to amend the Articles of Association to enable the completion of the property acquisition from K-Fast Holding AB.
- The company signed agreements regarding refinancing of approximately SEK 2.5 billion of existing properties, financing of parts of the properties acquired from K-Fast Holding AB, and guaranteeing commitments for subsidiaries as of 1 April 2025.
- During the quarter, two lease agreements with Eslöv Municipality for preschools were extended by four years, covering a total area of 1,748 m², with otherwise unchanged terms and conditions.

Second Quarter

- On 1 April, Brinova completed its property acquisition from K-Fast Holding AB, carried out a new share issue of approximately 132.5 million shares at a price of SEK 32.46 per share, and took possession of properties with a property value of SEK 10.8 billion. Through this transaction, Brinova initially became a subsidiary of K-Fast Holding AB, where the intention is to distribute the shares in Brinova to the shareholders of K-Fastigheter at a later date through a distribution of assets.
- In connection with the above acquisition, the company has signed agreements for financing and refinancing of liabilities attributable to the acquired properties in the amount of SEK 3.5 billion, as well as a guarantee commitment for the subsidiaries' liabilities. The company has also refinanced existing liabilities of approximately SEK 2.1 billion.

- Through the acquisition from K-Fast Holding AB, Brinova took over three ongoing projects for rental apartments in Malmö, Helsingborg and Greater Copenhagen. Phase 1, involving 36 apartments in Greater Copenhagen, was completed on 1 April.
- Brinova signed an agreement with Landskrona City Council to expand the school of arts by 350 m², giving a total area of 2,100 m², while simultaneously extending the agreement by 11 years.
- Brinova's Annual General Meeting was held on 7 May 2025, at which the existing Board of Directors was re-elected and Jacob Karlsson was newly elected as a member. It was decided that no dividend would be paid for the year 2024.

Third quarter

- Brinova won a procurement from Eslöv Municipality for the construction of an LSS (service and support housing) facility with a 15-year lease agreement.
- Brinova signed a new lease agreement with Försäkringskassan for an additional 693 m² in the Lindblad 24 property in Karlskrona. At the same time, the existing agreement was also extended by six years for a total area of 3,958 m². In total, Försäkringskassan will lease 6,289 m² of property, with an average lease term of five years.

Fourth quarter

- CEO of Brinova Per Johansson announced his plan to retire in mid-2026.
- Peter Ullmark has been appointed as new CEO of Brinova and will take up the post by 16 June 2026 at the latest.
- The project in Greater Copenhagen involving 153 rental properties is complete and occupancy has started.

Events after the end of the period

- A five-year lease agreement has been signed with Sparbanken Syd concerning establishment of 418 m² in Landskrona.
- Brinova prioritises growth and liquidity, hence the Board of Directors proposes to the General Meeting that no dividend be paid for 2025.
- The Board of Directors has decided to initiate the process of listing the company's Class A shares on Nasdaq Stockholm. The date for that listing has not been determined yet.



Peter Ullmark has been appointed as new CEO of Brinova and will take up the post by 16 June 2026 at the latest. He will succeed Per Johansson, who is retiring after ten years as CEO.

Other information

Risks and uncertainties

In order to prepare financial statements in accordance with generally accepted accounting principles, company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may differ from these assessments. The Group's operations, financial position and profit may be affected by a number of risks and uncertainties. The risks deemed to have a decisive influence on the Group's earnings trend and cash flow are fluctuations in rental income, property expenses and interest rate changes. The properties are valued at fair value with changes in value recognised in the income statement, which means that the result may vary both upwards and downwards during the year. The property valuations also affect Brinova's financial position and performance measures. The extent of the changes in value will depend partly on Brinova's own ability to increase the market value of its properties through changes and improvements to the properties and the contract and customer structure, and partly on external factors affecting supply and demand in the property markets in which the company operates. Property valuations should take into account a margin of uncertainty which, in a functioning market, is usually around +/- 5–10 percent, in order to reflect the uncertainty inherent in the assumptions and calculations made.

Financing risk can be noted in addition to the above. Brinova is dependent on external loans to fulfil its commitments and conduct its operations. The risk is managed through Brinova's finance policy, which sets out objectives, guidelines and risk limits for financial activities.

Despite declining inflation and interest rate cuts that could create opportunities for new projects, uncertainty surrounding the macroeconomic

situation remains. Factors such as the economic cycle, unemployment, inflation, interest rates and geopolitical events can affect our sector.

Internal regulations and policies are in place to limit risk exposure. Brinova's significant risks – and exposure to and management of those risks – are described in further detail in the 2024 annual report.

No significant changes in the company's assessment of risks beyond the above have occurred since the publication of the 2024 annual report.

Staff and organisation

The number of employees on the reporting date totalled 91, compared with 53 at the beginning of the year. Employees are based at local management offices in Eslöv, Helsingborg, Hässleholm, Karlskrona, Kristianstad, Landskrona, Malmö and Växjö. The head office is located in Helsingborg.

Market outlook

Brinova focuses on growing, attractive municipalities in southern Sweden/the Öresund region, where there is stable demand for rental apartments and community services properties for housing, healthcare, education, administration and leisure. Local and responsible management continuously develops the company's market expertise and relationships with local decision-makers. This, together with interesting ongoing and future projects and a strong financial position, means that the company is optimistic about developments in the coming years.

Accounting policies and measurement principles

In its consolidated financial statements, Brinova complies with the IFRS (IFRS Accounting Standards) as adopted by the European Union and the associated interpretations (IFRIC). This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. Relevant

provisions of the Swedish Annual Accounts Act have also been applied. The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report.

For complete accounting policies, please refer to Brinova's 2024 annual report.

The 2025 Annual Report will be available on the company's website in the week of 23, March 2026.

Financial calendar

Interim report, January–March

23 April 2026

Annual General Meeting

7 May 2026

Interim report, January–June

7 July 2026

Interim report, January–September

23 October 2026

For further information, please contact:

Malin Rosén Deputy CEO and CFO

malin.rosen@brinova.se

Tel. +46 709 29 49 52

Per Johansson, CEO

per.johansson@brinova.se

Tel. +46 708 17 13 63



Malin Rosén
CFO & Deputy CEO of Brinova and IR contact person.

Performance measures

In this interim report, Brinova presents certain financial measures that are not defined under IFRS. Brinova believes that these measures provide valuable additional information to investors and company management as they enable assessment of the company's performance.

As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies.

These financial measures should therefore not be considered a substitute for measures defined under IFRS. Below are definitions of measures that, with a few exceptions, are not defined under IFRS.

The performance measures are based on the statements of comprehensive income, financial position, changes in equity and cash flow.

Definitions and the purpose of selected performance measures can be found at:
brinova.se/investerare/rapporter

Performance measures	2025 Jan–Dec	2024 Jan–Dec	Definitions
Property-related			
Rental income, SEK m	942.0	545.4	Rents charged and supplements, including compensation for heating and property tax.
Net operating surplus, SEK m	627.1	353.6	Rental income and other income from property less operating and maintenance costs, property tax and property administration costs.
Rental value, SEK m	1,179.3	590.9	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.
Economic occupancy rate, %	93.9	95.6	Contracted annual rent under leases valid at the end of the period as a percentage of rental value, adjusted for project properties and rental discounts
Surplus ratio, %	66.6	64.8	Net operating surplus as a percentage of rental income
Net loan-to-value ratio, %	58.9	60.8	Closing liabilities to credit institutions less cash and cash equivalents in relation to properties' value
Loan-to-value ratio, %	59.4	61.2	Closing liabilities to credit institutions in relation to properties' value
Lettable area, thousand m ²	644.5	352.3	Total area available for letting
Average yield requirement, %	4.8	5.3	Average yield requirement of all Group properties when valued externally
Financial			
Return on equity, %	1.5	1.6	Profit for the period as a percentage of average equity
Return on total assets, %	3.7	3.6	Profit before tax plus financial items and derivatives as a percentage of average total assets
Interest coverage ratio, times	1.8	1.9	Profit from property management with add-back of financial items in relation to financial items
Average interest rate, %	3.3	3.3	Estimated annual interest rate on liabilities to credit institutions, based on current loan agreements in relation to total liabilities to credit institutions
Interest maturity, years	2.0	2.9	Weighted interest maturity on liabilities to credit institutions
Debt maturity, years	2.0	1.3	Weighted debt maturity on liabilities to credit institutions
Equity ratio, %	37.0	33.1	Equity including non-controlling interests as a percentage of total assets
Debt ratio, times ¹⁾	15.3	-	External liabilities on the reporting date, less cash and cash equivalents, in relation to net operating income after deduction of central administration costs, according to reported earnings capacity
Profit from property management, SEK m	249.1	150.8	Profit before tax with add-back of changes in value
Profit before tax, SEK m	167.3	95.0	Profit before tax in accordance with the statement of comprehensive income
Profit for the period, SEK m	73.1	46.0	Profit for the period in accordance with the statement of comprehensive income
Cash flow from operating activities before changes in working capital, SEK m	254.5	154.5	Cash flow from operating activities before changes in working capital for the period according to cash flow statement
Total assets, SEK m	19,387.3	8,671.5	Total assets in accordance with the condensed consolidated statement of financial position
Share-related²⁾			
Equity per share, SEK	31.1	29.4	Equity attributable to Parent Company shareholders in relation to the number of shares at the end of the period
Long-term net asset value per share, SEK	33.2	32.9	Equity adjusted for deferred taxes and fair value of interest rate derivatives in relation to the number of shares outstanding at the end of the period
Earnings per share, SEK ³⁾	0.3	0.5	Profit for the period attributable to Parent Company shareholders in relation to an average number of shares outstanding
Profit from property management per share, SEK	1.3	1.5	Profit from property management in relation to an average number of shares outstanding for the period
Number of shares outstanding, millions ³⁾	230.3	97.7	Registered number of shares on the reporting date
Average number of shares outstanding, millions ³⁾	197.1	97.7	Weighted average of no. of shares outstanding during the period

¹⁾ Earnings capacity has not been reported previously.

²⁾ There is no dilutive effect as there are no potential shares (such as convertibles).

³⁾ Definition in line with IFRS.

Derivation of performance measures

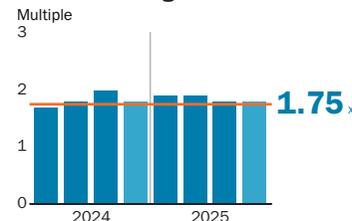
	Reference	2025 Jan–Dec	2024 Jan–Dec
Properties' carrying amount, SEK m			
Investment properties, SEK m	BS	19,133.5	8,539.8
Interest coverage ratio, times			
Profit from property management, SEK m	IS	249.1	150.8
Add-back of financial items, SEK m	IS	332.6	176.5
<i>Profit from property management with add-back of financial items, SEK m</i>		<i>581.7</i>	<i>327.3</i>
Interest coverage ratio, times		1.8	1.9
Return on equity, %			
Profit after tax, SEK m	IS	73.1	46.0
Average of opening and closing equity, SEK m	BS	5,020.3	2,847.0
Return on equity, %		1.5	1.6
Equity ratio, %			
Equity, SEK m	BS	7,170.2	2,870.4
Total assets, SEK m	BS	19,387.3	8,671.5
Equity ratio, %		37.0	33.1
Debt ratio, times			
Liabilities to credit institutions, SEK m	BS	11,371.9	N/A
Cash and cash equivalents, SEK m	BS	108.1	N/A
Net operating income according to earnings capacity, SEK m	Earnings capacity	774.1	N/A
Administrative expenses according to earnings capacity, SEK m	Earnings capacity	40.0	N/A
Debt ratio, times	BS	15.3	N/A
Net loan-to-value ratio, %			
Liabilities to credit institutions, SEK m	BS	11,371.9	5,226.9
Cash and cash equivalents, SEK m	BS	-108.1	-31.0
Investment properties, SEK m	BS	19,133.5	8,539.8
Loan-to-value ratio, %		58.9	60.8
Loan-to-value ratio, %			
Liabilities to credit institutions, SEK m	BS	11,371.9	5,226.9
Investment properties, SEK m	BS	19,133.5	8,539.8
Loan-to-value ratio, %		59.4	61.2

	Reference	2025 Jan–Dec	2024 Jan–Dec
Return on total assets, %			
Profit before tax, SEK m	IS	167.3	95.0
Add-back of financial items, SEK m	IS	332.6	176.5
Add-back of changes in value of derivatives, SEK m	IS	23.8	39.5
Average of opening and closing total assets, SEK m	BS	14,029.4	8,603.7
Return on total assets, %		3.7	3.6
Profit from property management per share, SEK			
Profit from property management, SEK m	IS	249.1	150.8
Average number of shares outstanding during the period, SEK m	IS	197.1	97.7
Profit from property management per share, SEK	IS	1.3	1.5
Long-term net asset value per share, SEK			
Equity, SEK million	BS	7,170.2	2,870.4
Fair value of interest rate derivatives, SEK m	BS	1.9	-36.6
Deferred tax liability, SEK m	BS	468.8	381.2
<i>Long-term net asset value, SEK m</i>		<i>7,640.9</i>	<i>3,215.0</i>
Number of shares outstanding, SEK m		230.3	97.7
Long-term net asset value per share, SEK		33.2	32.9

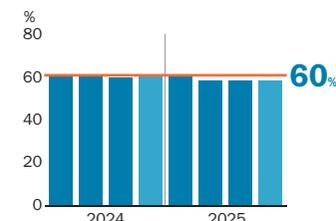
The derivation of the financial performance measures that Brinova monitors on an ongoing basis and for which there are established financial targets is presented above. The following financial targets have been established by the Board for the period 2025–2027:

- The interest coverage ratio will exceed 1.75x.
- The loan-to-value ratio will be below 60 percent.
- The equity ratio will exceed 30 percent.
- The debt ratio will be below 14x.
- Profit per share from property management will increase by at least 10 percent per year.

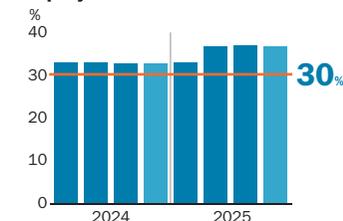
Interest coverage ratio



Net loan-to-value ratio



Equity ratio



Signing of the interim report

The Board of Directors and the Chief Executive Officer hereby certify that the year-end report gives a fair overview of the parent company and Group's operations, financial position and results, and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Helsingborg, the date specified by our digital signature

Erik Selin
Chair

Anna Nordström Carlsson

Johan Ericsson

Johan Tollgerdt

Jacob Karlsson

Anders Jarl

Lennart Mauritzson

Per Johansson
CEO

This report has not been reviewed by the auditors.



Brinova's new housing app to strengthen customer relations

In early January 2026, Brinova launched its new housing app – an important step in the long-term effort to develop the customer experience, strengthen relationships with our tenants and create more cohesive and value-creating housing.

Our tenants' expectations of service and availability are changing in line with digitalisation. Simple, clear and easily accessible communication is now an integral part of the customer experience. With this new housing app, Brinova is bringing dialogue, service and functions into a shared digital interface, tailored to tenants' everyday lives and available when needed.

The housing app is designed to accompany tenants throughout their entire housing journey – from signing the contract to ongoing service, communication and administration during their time in the property. By bringing key functions together in one place, we are creating a clearer overview, increased transparency and a more predictable method of contact between Brinova and tenants.

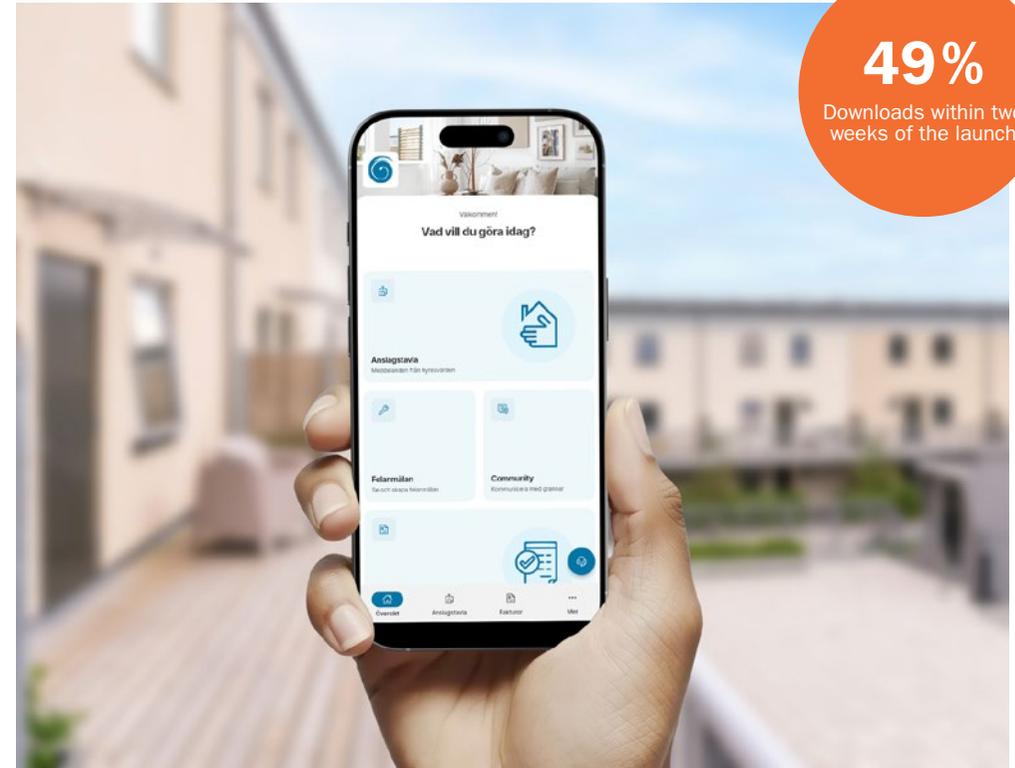
In addition to basic service functions such as reporting faults, rent payment and notifications, the app also includes features that enhance the added value of the accommodation. Benefits, local offers and the opportunity to create a community among neighbours will also help enhance feelings of enjoy-

ment, security and being part of the local area. All in all, this will strengthen customer relations and is an important part of efforts to retain existing tenants over time.

The housing app will also help ensure more efficient and proactive property management. Consolidated communication and clearer flows will create better conditions for rapid feedback, early identification of needs and a more structured approach, which will benefit both tenants and the organisation.

The launch of the housing app is an important step in Brinova's long-term efforts to develop a customer-driven offering in which experience, clear dialogue and added value form key components. The app will gradually be developed further to contain more functions and content, always based on tenants' needs and the housing journey as a whole.

For Brinova, the housing app is an important step in building strong, long-term customer relationships and developing attractive, secure and efficient housing throughout life.



The housing journey in the app



Expanding operator in rental housing and community services properties in southern Sweden/the Öresund region

Brinova owns, develops and manages primarily rental and community services properties located in selected areas with good transport links in southern Sweden/the Öresund region. The business is defined by a long-term approach, collaboration with community sector operators and, in particular, a local management team in each of the locations where the company has actively chosen to operate.

As of 31 December 2025, the property portfolio amounts to approximately 645,000 m² with a market value of SEK 19.1 billion. Value is created through selective acquisitions, efficient property development and active management. A strong cash flow enables the company to continue growing. Brinova's Class B shares are listed on Nasdaq Stockholm and traded on the Mid Cap list.

The head office is located in Helsingborg.

➤ A list of our properties can be found at www.brinova.se.



This information is such that Brinova Fastigheter AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR) and the Securities Market Act, 2007:528. The information was provided by the contacts specified on page 20 for publication on 16 February 2026.

Head office	Management office	Brinova – Helsingborg	Brinova – Hässleholm	Brinova – Karlskrona	Brinova – Kristianstad	Brinova – Landskrona	Brinova – Malmö	Brinova – Växjö
Brinova Fastigheter AB Stortorget 9 252 20 Helsingborg brinova.se info@brinova.se	Brinova – Eslöv Malmgatan 1 B 241 30 Eslöv	Brinova – Helsingborg Hälsövägen 40 254 42 Helsingborg	Brinova – Hässleholm Östergatan 29 281 32 Hässleholm	Brinova – Karlskrona Skeppsbrokajen 14 371 33 Karlskrona	Brinova – Kristianstad Björkhemsvägen 15 C 291 54 Kristianstad	Brinova – Landskrona Östergatan 29 261 34 Landskrona	Brinova – Malmö Olsgårdsgatan 14 215 79 Malmö	Brinova – Växjö Rotundan 5 352 46 Växjö