

Community-critical and profitable properties in southern Sweden

2025

Annual and Sustainability Report





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- Revised sections.
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Cover image:

T4 area, Hässleholm

Brinova is a major player in the expansive and centrally located T4 area, with its attractive mix of residential and commercial properties close to nature and excellent infrastructure.



Annual General Meeting

Brinova Fastigheter AB's shareholders are invited to attend the Annual General Meeting to be held on 7 May 2026 at 15:00 at Elite Hotell Mollberg, Stortorget 18 in Helsingborg.

Right to participate in the meeting

Shareholders wishing to participate in the Annual General Meeting must be registered as a shareholder in the share register maintained by Euroclear Sweden AB by Tuesday 28 April 2026. Shareholders may also participate in the meeting via proxy or by postal vote in accordance with the instructions in the notice of meeting. Participants must register for the Annual General

Meeting no later than Thursday 30 April 2026 by email to brinova@lindahl.se or by post to Brinova Fastigheter AB (publ), c/o Advokatfirman Lindahl KB, Pråmplatsen 4, 211 19 Malmö, Sweden. When registering, shareholders must provide their name, personal/corporate registration number, address, telephone number, any assistants and the number of shares. Proxies and representatives of legal entities are requested to submit copies of their powers of attorney, registration certificates and other authorisation documents to Lindahl well in advance of the General Meeting. The proxy and registration certificate may not be more than one year old as of the date of the Meeting, although the proxy may be valid for a maximum of five years from the date of issue if this is specifically stated.

Brinova Fastigheter AB is a Swedish public limited company. The company has been established and registered under Swedish law with the name Brinova Fastigheter AB (publ) and corporate registration number 556840-3918. The company has its head office in Helsingborg, Sweden.

The Annual Report will be published on the company's website www.brinova.se on 26 March 2026. Printed copies can be sent to shareholders and other stakeholders upon request. The Administration Report can be found on pages 11–38. The financial reports comprise pages 59–97 and have been prepared in accordance with IFRS. All values are expressed in SEK million unless otherwise stated. The figures in parentheses refer to 2024 unless

otherwise stated. Market information is based on Brinova's own assessment unless another source is specified. Assessments are based on the best available facts at the time of preparation of the annual report. This report contains forward-looking information. Although Brinova's management considers this information to be reasonable, no guarantees can be given that these expectations will prove to be correct. Consequently, actual future outcomes may vary from what is stated in the forward-looking information due to changes in factors such as economic, market and competitive conditions, changes in legal requirements, other political measures and other factors. See pages 109–110 for financial definitions.

Bajonetten 3, Kristianstad

Property comprising three buildings with a total of 94 rental apartments of varying sizes and a grocery store. Location close to the centre with city and regional buses right outside and just a few minutes' walk to the train station.



The sustainable choice for rental and community services properties in southern Sweden

Brinova owns, develops and manages rental and community services properties in areas across southern Sweden/the Öresund region. In these areas, Brinova is an important player in the housing market and for public decision-makers. Its business model generates stable cash flows that are invested in sustained profitable value growth, making Brinova an attractive investment.



This is Brinova – the town with friendly neighbourhoods

19,134

Property value, SEK million

645

Lettable area, thousand m²

1,179

Rental value, SEK million

942

Rental income, SEK million

627

Net operating surplus, SEK million

94

Occupancy rate, %

Brinova is one of southern Sweden's leading community developers with a portfolio of rental and community services properties. We help create safe communities and meet the growing need for affordable housing and functional community services properties close to job opportunities and urban centres. Our properties work together to create safe neighbourhoods, pleasant environments and friendly neighbourhoods. Like a town within a town, the Brinova town.

Brinova as an investment

Well-positioned for sustained profitable growth around southern Sweden's major urban centres

- A clear growth strategy based on profitability, partly from our own project development and partly from acquisitions that we are able to identify.
- An attractive property portfolio with a focus on rental properties and community services properties that generate stable cash flows in growth areas.
- High-quality and efficient in-house property management contributing to customer satisfaction, profitability and continued value growth.
- A stable and positive earnings trend that has built up a net asset value in the company that is sustainable in the long term.
- An earnings capacity that can keep pace with market cost trends, as 36 percent of rental income is CPI-indexed and residential rents are compensated for inflation over the long term.
- Financing characterised by traditional bank financing and built on stable and close relationships with numerous established Nordic banks.
- A clear focus on sustainability with an ambition to support society.

Together, we create friendly neighbourhoods.
Together, we build the Brinova town!



Review of 2025

+73%

Rental income rose by 73 percent

+77%

Net operating surplus increased by 77 percent

+65%

Profit from property management increased by 65 percent

+124%

The value of properties rose by 124 percent

+1%

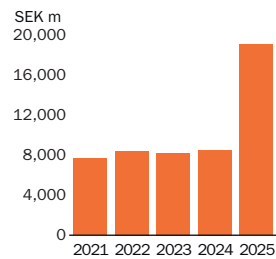
Long-term net asset value increased by 1 percent

The year was marked by the acquisition of K-Fastigheter Syd's property portfolio, which represented an important step in the company's development in the residential segment. The acquisition and expansion of Brinova's initial portfolio increased rental income and net operating surplus by 73 and 77 percent respectively. The focus has been placed on integrating the newly acquired properties through the coordination of systems, processes and organisation. This integration has largely been completed, but some work remains to be done in order to realise the full effect of the acquisition.

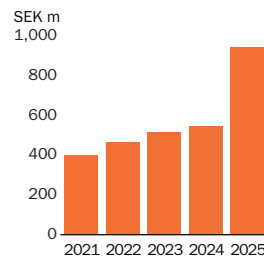
Operational development strengthened during the year, with positive net rentals in the residential segment from August onwards and new rentals in commercial premises of approximately 20,000 m². The project in Copenhagen was completed and is now fully occupied, while the projects in Malmö and Helsingborg are progressing according to plan, with occupancy scheduled for 2026. Overall, the company is entering 2026 with a larger and more robust platform.

- Read more about significant events during the year on pages 26–27.
- Read more about Brinova's operations, strategies and operational and financial targets on pages 11–17.

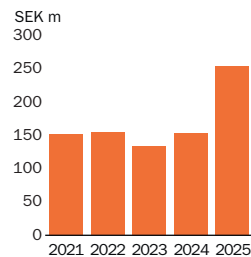
Property portfolio trend



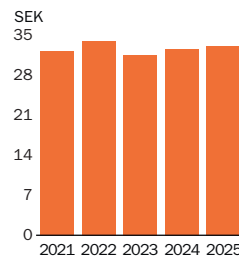
Rental income



Cash flow before change in working capital



Long-term net asset value per share



Completion of integration 2025, efficiency improvements and synergies 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 development. In the residential segment, we note positive net rentals from August onwards, with the measures implemented in leasing and activity management beginning to take full effect. In terms of commercial premises, the year saw strong progress being made in the form of new agreements corresponding to an area of 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 process 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 will make occupancy 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 the level of 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 commencing as of September this year. Work on new project opportunities will continue alongside these.

This will involve us continuing to develop our portfolio through the conversion of less profitable office space into modern residential units. A total of 2,500 m² has been identified and planned as earlier conversion projects reach completion. This is a resource-efficient way of enhancing the long-term yield potential of the portfolio.

Focus on tenants

A stable and long-term earnings trend requires high customer satisfaction and a management

style that focuses on tenants. In 2025, we conducted a customer survey among our commercial tenants, which once again produced good results, while also providing specific insights regarding 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 levels of 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 process by launching a new app for tenants, which will improve communication, information flow, the offering 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 us as property owner and the local community.

Peter Ullmark appointed the new CEO of Brinova

As previously communicated, I have announced that I intend to retire and will be leaving Brinova at the end of June. Peter Ullmark has been appointed as the new CEO and will make a strong contribu-



tion to the ongoing development of the company through his experience and competence. Peter has a civil engineering degree from LTH and has many years of experience in senior positions in the property industry, including as COO of Victoria hem 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 Brinova's 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 that will enable us 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, 26 March 2026

Market overview

Stable global trend despite trade policy uncertainty

Despite growing uncertainty surrounding trade policy, the global economy proved relatively resilient in 2025. Global trade in goods continued to expand, partly as a result of trade flows being increasingly redirected between economies outside the United States.

The US economy grew steadily while inflation gradually converged on the central bank's target, creating scope for interest rate cuts in the second half of the year, while the labour market began to show signs of slowing. Inflation in the euro zone fell back to levels close to the target, and GDP growth is estimated to have been around 1.0–1.5 percent for the year as a whole.

The Swedish economy also showed a marked improvement in 2025 compared with the previous year. Falling inflation enabled the Riksbank to continue lowering its reference rate, which contributed to more favourable financial conditions for both households and businesses. Economic activity picked up and GDP is estimated to have grown by around 1.5–2.0 percent during the year. Unemployment remained at a relatively high level, but fell somewhat in late 2025. A high employment rate and stronger household finances are expected to gradually support consumption and contribute to a steady economic recovery going forward.

The Swedish property market

The Swedish transaction market continued to strengthen in 2025. The total transaction volume increased by 17 percent compared with 2024 and amounted to SEK 164 billion. A total of 438 transactions were completed during the year, with an average transaction value of SEK 376 million. Despite this increase, the total volume remained below the average for the 2015–2024 period of SEK 192 billion.

The buyer structure evolved somewhat during the year. Foreign investors increased their pres-

ence, accounting for approximately 32 percent of the total acquisition volume, which is the highest share in ten years and well above the ten-year average of 21 percent.

This trend indicates declining market uncertainty, which, when combined with better and more predictable financing conditions, led to an increase in the inflow of both Swedish and foreign capital.

Stronger interest in new-build housing

The housing market in 2025 was characterised by clearer stabilisation, while demand for rental properties in attractive locations remained strong. Foreign investors became significantly more active in the residential segment during the year, with a clear focus on new construction in expansive regions. This development can partly be linked to announced changes in the regulations governing presumption rents. The proposed adjustments mean that rents for new-builds would no longer be fixed during the presumption period, but would instead follow the same annual rent trend as the existing housing stock.

For property owners with a high proportion of newly built homes, this creates better conditions for continuously adjusting rent levels based on cost trends and market conditions. Overall, this strengthens long-term profitability and contributes to higher values in the property portfolios.

Construction of rental properties increased again in 2025. According to the Swedish National Board of Housing, Building and Planning, approximately 16,800 rental properties were completed during the year, corresponding to an increase of around 8 percent compared to 2024. This trend is being driven in part by lower supply in the sublet rental market. When combined with improved household finances and stabilised construction costs, the conditions for the competitiveness of new builds are improving going forward.

Overall, the residential segment remains attractive from an investor perspective, not least due to

2025 transactions in figures

Geographical distribution

- Stockholm: 37%
- Regional cities: 30%
- Rest of Sweden: 15%
- Gothenburg: 13%
- Malmö: 5%

Type of investor

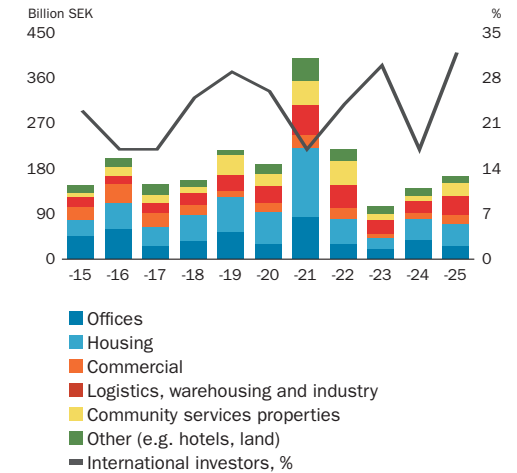
- Domestic investors: 68%
- International investors: 32%

Segment breakdown:

- Logistics, Warehousing and Industry: 22%
- Residential: 28%
- Offices: 15%
- Other (e.g. hotels, land): 9%
- Community services properties: 16%
- Commercial properties: 11%

Segment breakdown, transaction volume, Sweden

Transactions >=SEK 40 million



Source: Newsec

its strong links to inflation compared with other commercial property segments. The segment is characterised by stable and predictable cash flows, which have historically been resilient even during weaker economic cycles. As inflation slows and real wages recover, the scope for continued rental growth is considered to be strong, without any significant increase in the risk of vacancies.

Skåne

The housing market in Skåne is characterised by continued strong underlying demand, particularly in growth municipalities and major labour market hubs. The region is experiencing strong population growth, with several of Brinova's sub-markets seeing steady population growth in recent years.

Between 2020 and 2025, the population

increased by around 3.6 percent in Brinova's municipalities in Skåne, primarily driven by Skurup, Staffanstorp and Malmö. However, only seven of the 19 municipalities have reported a balance in the housing market. Essentially all of the municipalities have reported a housing deficit. The demographic trend, combined with a sustained limited supply of housing, indicates a structural need for more rental housing in both the medium and long term.

At the same time, socioeconomic conditions vary within the region. Unemployment fell year-on-year in all municipalities, with the exception of Lomma and Svedala, where the level remained unchanged. Unemployment remains relatively high in Malmö, Helsingborg, Landskrona and Bjuv, while it is significantly lower in several smaller

municipalities such as Lomma, Staffanstorp and Kävlinge. The general downward trend in unemployment is a positive sign that will strengthen the solvency of households and help ensure more stable conditions for demand for rental properties.

Blekinge

The municipalities in Blekinge are characterised by weaker demographic growth compared with Skåne. The population has remained relatively unchanged or even declined slightly in some municipalities. Karlskrona recorded a marginal population decline of approximately 0.8 percent between 2020 and 2025.

Despite this, there remains a shortage of housing in several parts of the county, including Karlskrona, indicating underlying demand for rental housing. Unemployment in Karlskrona stands at around 5.9 percent, which is below the national average and indicates relatively high solvency levels among households in the municipality.

Kronoberg

Kronoberg County is characterised by robust housing supply, with the majority of municipalities believing there to be a surplus of housing and others perceiving the market to be balanced. In the municipalities in which Brinova operates – Växjö and Älmhult – the view of the municipalities is that the supply of housing currently exceeds demand, mainly as a result of the significant addition of new housing in recent years.

In Växjö, there has been extensive construction of rental apartments in recent years, with a marked concentration of housing being completed during 2023. When a large number of new apartments are introduced into the market over

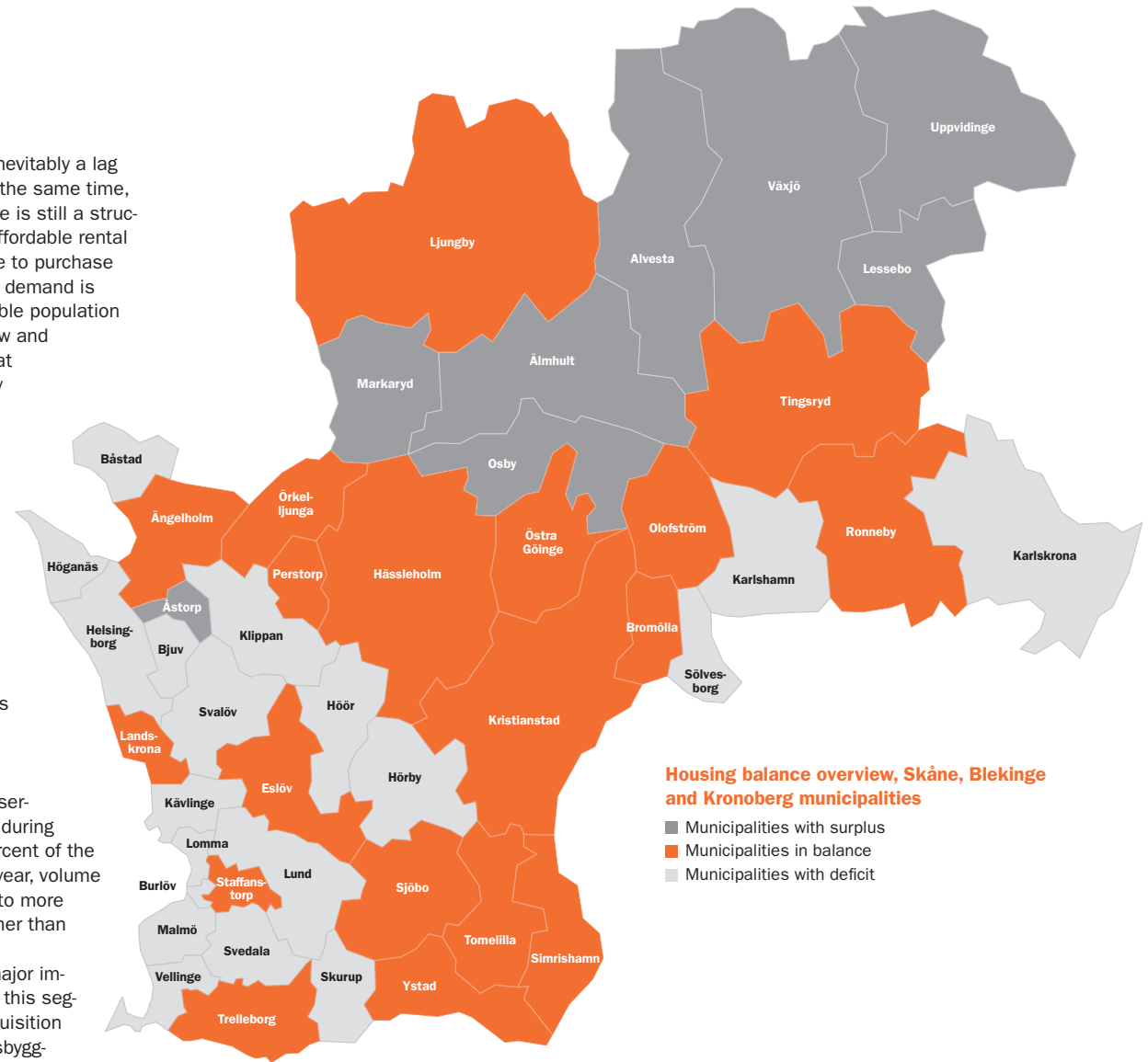
a limited period of time, there is inevitably a lag before the supply is absorbed. At the same time, the municipality believes that there is still a structural need for larger homes and affordable rental apartments for households unable to purchase a home, indicating that underlying demand is strong. Växjö is also reporting stable population growth combined with relatively low and falling unemployment – factors that strengthen the demand and ability to pay for rental properties in the long term.

Älmhult, which is a small municipality, has recently experienced a slight decline in population, but is characterised by a sustained robust labour market with relatively low unemployment. The municipality also has a clear commuting relationship with Växjö, which helps to stabilise demand for housing and enhances the region's overall attractiveness.

Community services properties

Transaction activity in community services properties rose significantly during the year and accounted for 16 percent of the total transaction volume. Year-on-year, volume more than doubled, primarily due to more players re-entering the market rather than a broader investor base.

One single transaction had a major impact on the transaction volume of this segment: Public Property Invest's acquisition of a major portfolio from Samhällsbygg-



Housing balance overview, Skåne, Blekinge and Kronoberg municipalities

- Municipalities with surplus
- Municipalities in balance
- Municipalities with deficit

nadsbolaget i Norden. This transaction accounted for 55 percent of the segment's total volume for the year. Excluding this transaction, activity was significantly lower and concentrated on properties within the judicial system and healthcare, while educational properties accounted for a more limited share of the volume.

The focus on judicial and healthcare properties can largely be explained by underlying demographic and socioeconomic factors. An ageing population is driving a long-term need for elderly care, nursing homes and associated infrastructure, creating stable demand and relatively predictable rental income.

At the same time, high and, in many places, rising crime rates have generated a structural need for investment in the judicial system, including correctional centres, courts and police facilities. In these cases, the state is often the tenant, which means long-term leases and high creditworthiness.

Overall, community services properties continue to be an attractive investment segment, supported by stable cash flows and strong interest from both Swedish and international investors. Over the longer term, demand is expected to continue to be driven by structural needs in areas such as healthcare, education, defence and the judicial system, further strengthening the segment's long-term attractiveness.

Brinova sub-markets in summary

	Population 2025 ¹⁾	Population change 2020–2025 ²⁾ , %	Unemployment 2025 ^{**} , %
Skåne county			
Bjuv	16,033	2.21	10.8 (-0.1)
Bromölla	12,508	-1.94	9.9 (-1.0)
Eslöv	35,113	3.01	8.0 (-0.1)
Helsingborg	152,851	2.38	10.9 (-0.9)
Hässleholm	51,914	-0.23	8.9 (-1.0)
Höganäs	28,477	5.00	5.6 (-0.6)
Höör	17,664	5.11	5.2 (-0.7)
Kristianstad	85,908	-0.37	9.2 (-0.8)
Kävlinge	32,582	1.68	5.5 (-0.1)
Landskrona	47,608	2.78	10.8 (-0.9)
Lomma	24,665	-0.90	4.0 (0.1)
Lund	132,542	5.08	6.1 (-0.2)
Malmö	368,006	5.77	12.0 (-0.7)
Osby	12,876	-2.37	7.9 (-0.7)
Skurup	17,139	6.77	6.7 (-0.5)
Staffanstorps	27,465	6.11	5.1 (-0.5)
Svedala	23,708	4.60	5.5 (0.0)
Trelleborg	47,373	3.28	7.8 (-0.5)
Vellinge	37,831	2.61	4.3 (0.3)
Kronoberg county			
Växjö	99,019	4.42	6.9 (-0.9)
Älmhult	17,612	-1.44	6.6 (0.0)
Blekinge county			
Karlskrona	66,058	-0.79	5.9 (-0.1)

¹⁾ Population, November 2025.

²⁾ Monthly, December 2025. The figure in parentheses indicates the change from the same month last year.

Source: Statistics Sweden, Swedish Public Employment Service, processed by Newsec.

Passaren 1, Skurup
Property with 57 rental apartments,
1–5 rooms with kitchen in central Skurup.





Administration Report

The Board of Directors and Chief Executive Officer of Brinova Fastigheter AB (publ) (“Brinova” or “the Company”), corporate registration number 556840-3918, with its registered office in Helsingborg, Sweden, hereby submit the financial statements for the Group and the Parent Company for the 2025 financial year. The Annual Report and consolidated financial statements are presented in SEK million. Numerical data in parentheses refers to the previous fiscal year.

A value-creating business model based on a long-term approach, collaboration and comprehensive responsibility



Brinova has a clear vision of conducting sustainable property ownership and project development of rental housing and community services properties in southern Sweden/ the Öresund region. This creates strong cash flows that can be used to develop the business. The business is characterised by a long-term approach and collaboration with players in the community services sector, and by in-house efficient property management and project development. The targeted property portfolio provides good conditions for improved dividend yield and strong cash flows.

The Board and management govern the business based on financial targets that primarily focus on profitable growth combined with financial stability. To achieve these objectives, strategies have been developed which are monitored via a number of internal operational targets.

A new revised business plan for the period 2025–2027 was adopted in July 2025 following completion of the acquisition of properties from K-Fastigheter. It has been communicated and established among employees, the Board of Directors and key players in our market, and is based on Brinova’s vision, business concept and sustainability framework.

Brinova’s vision

Brinova’s vision is to be the most profitable property company in residential and community services properties in southern Sweden/the Öresund region, known for sustainable and secure housing and premises where customers take centre stage. Through a long-term strategy and in-house management in close proximity to our properties and tenants, Brinova creates value for customers, owners and society.

The business concept

Brinova’s business is characterised by three fundamental concepts that form the basis of our approach to work and business:

We believe in a long-term approach

Which is why we conduct a thorough analysis before we invest in a new growth area and strive for long-term customer relationships.

We believe in collaboration

As an active partner with expert staff on site, we are involved in developing selected locations in which we establish ourselves.

We believe in comprehensive responsibility

We create value for all our stakeholders by taking responsibility for the entire business chain: acquisition – development – property management.

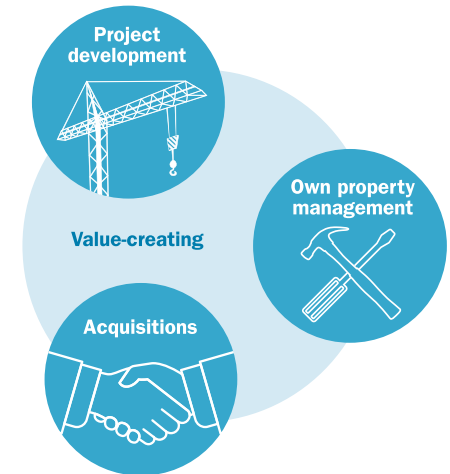
A value-creating model where the tenant takes centre stage

We operate locally, close to our business partners and tenants through our presence in the locations in which Brinova is established. This way, those who live in Brinova’s properties can be offered attractive accommodation and those who rent premises can be offered attractive solutions. At the same time, we can nurture and improve our relationships with local decision-makers and assist them in regional development.

Value is created through selective acquisitions, efficient project development and active property management close to tenants, with fast and accessible service. Having a local presence also presents Brinova with opportunities to acquire attractive properties.

Our proximity to decision-makers enables us to identify project opportunities and direct our investments towards property development where demand is high.

Active property management also makes it possible to proactively maintain and develop the property portfolio.



A growing property portfolio containing rental housing and community services properties

Brinova has enjoyed profitable growth through acquisitions and project development.

The property portfolio has grown from SEK 8.5 billion to SEK 19.1 billion in one year, which has generated a long-term net asset value of SEK 33.18 per share.

As of the reporting date, we have 241 properties totalling approximately 644.5 thousand m² of lettable area. This includes 6,702 rental apartments that have either been completed or are nearing completion. Brinova focuses on

rental housing and community services properties, as well as complementary properties that help increase attractiveness for tenants. Attractive rental properties lead to stable income from tenants who prioritise their housing. In addition to secure and stable income streams, adapted community services properties also offer a good planning horizon thanks to long-term leases.

As Brinova expands its property portfolio, in-house project development is a profitable option. It affords us the best opportunities to design modern, attractive homes and premises, and generates the best returns in the right economic cycle for Brinova.

A newer property portfolio creates value

Part of our historical growth has consisted of profitable in-house project development, which means that a relatively high proportion of our portfolio consists of newer, energy-efficient, high-quality properties. Approximately 73 percent of Brinova's residential properties are less than 10 years old.

A competent and experienced organisation

Our organisation is characterised by short and clear decision-making processes with decentralised responsibility, where decisions are made in close proximity to our business partners and tenants. The business is primarily run by Brinova's property management organisation, which consists of two regions within which the work within the organisation is developed. The business is supported by Group-wide functions for finance, financing, transactions, IT, communications, sustainability, market, projects, technology and HR.

Sustainability and responsible operations are important aspects of our offering

In terms of the fundamental strategies and activities in the business plan, we have based our approach on four key concepts, each of which has underlying targets, strategies and activities: Safe communities, Profitable and responsible operations, The future environment, and Effective property management with committed employees.

Our three core values will permeate our approach in everything we do. As an employer, a social operator and a business partner to tenants, suppliers, banks and other players, we demonstrate that we live by our core values:

**Committed****Reliable****Responsible**

Brinova's sustainability work, its long-term perspectives and social commitment are an integral part of its business and are seen as prerequisites for future value creation.

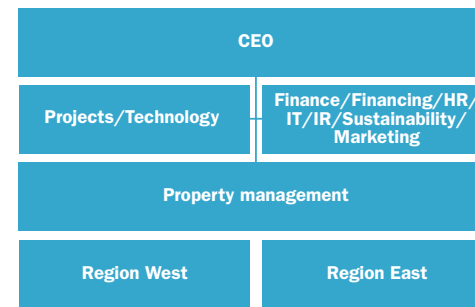
A systematic approach to sustainability is also an important competitive advantage in the process of applying for land allocations and in collaboration with municipalities concerning the development of community services properties and safe and vibrant living environments.

Brinova's sustainability framework is based on the UN's 17 Sustainable Development Goals under Agenda 2030 and focuses on the economic, social and environmental issues most relevant to Brinova and to which our operations contribute directly or indirectly.

➤ Read more about this in the sustainability report on pages 40–56.



■ Selected municipalities
● Management office
★ Head office

**Focus on growth areas in southern Sweden**

Brinova prioritises locations in southern Sweden that are a maximum of 30 minutes' drive from the property management offices, have a growing population and offer good transport links to the region's largest population centres. This means places where people can live affordably in an attractive and safe environment that offers good community services and public transport links. We are an active player in the areas in which we operate.



Brinova's operational targets for 2025–2027

>70%

Surplus ratio

>4.0

Customer satisfaction index – residential (Out of 5)

>4.0

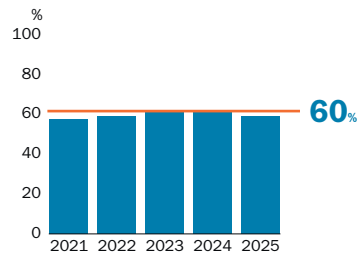
Customer satisfaction index – commercial (Out of 5)

>4.5

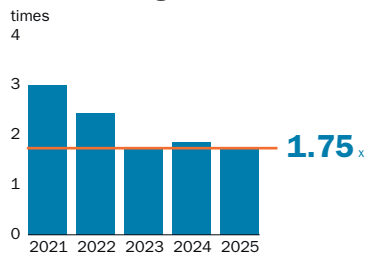
Employee satisfaction index (Out of 5)

Brinova's financial targets for 2025–2027

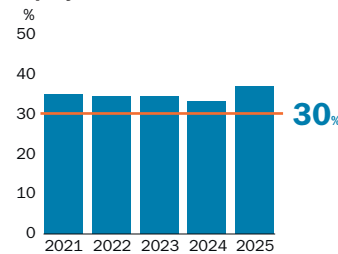
Net loan-to-value ratio



Interest coverage ratio



Equity ratio



Debt ratio

Target	
Debt ratio, times, below	14.0
2025 outcome	
Debt ratio, times	15.3

New performance measure based on earnings capacity reported for the first time in 2025.

Clearly defined targets in the revised business plan for 2025–2027

Brinova's Board took the decision to revise the existing business plan in July 2025 with updated targets for the 2025–2027 period.

Financial targets

- The loan-to-value ratio will be below 60 percent.
- The interest coverage ratio will exceed 1.75x.
- 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.

Operational targets

- The surplus ratio will exceed 70 percent.
- The occupancy rate will exceed 96 percent.
- The customer satisfaction index will exceed 4.0 on a five-point scale.

Sustainability targets

- Energy consumption regarding electricity and heating will not exceed 90 kWh per m² per year.
- Water consumption will fall by 10 percent during the period.
- The employee satisfaction index will exceed 4.5 on a five-point scale.

Dividend policy

- The company will prioritise its own growth over share dividends. Brinova will become 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.

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.

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.

A profitable and responsible business

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

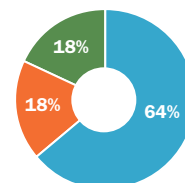
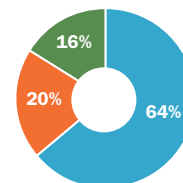
Effective management, committed employees

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

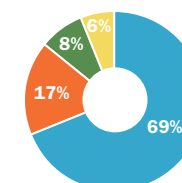
2025: A year defined by growth

Brinova experienced significant growth in 2025 as a result of the acquisition of K-Fastigheter Syd's property portfolio. Key performance measures such as rental income and operating surplus grew by 73 and 77 percent respectively during the year. The property portfolio, which focuses on rental housing and community services properties, is showing strength and rising demand within these asset classes. Looking ahead, rental housing is expected to become even more attractive, with low vacancy rates and strong rental growth, which is expected to exceed that in the commercial sector.

The Group in figures	2025	2024	Change, %
Rental income, SEK million	942.0	545.4	73
Net operating surplus, SEK million	627.1	353.6	77
Surplus ratio, %	66.6	64.8	
Profit from property management, SEK million	249.1	150.8	65
Profit from property management per share, SEK	1.3	1.5	-18
Cash flow from operating activities before changes in working capital, SEK m	254.5	154.5	65
Changes in value of properties, SEK million	-58.0	-6.2	
Changes in value of derivatives, SEK million	-23.8	-39.5	
Comprehensive income for the period, SEK million	73.1	46.0	59
Basic and diluted earnings per share, SEK	0.3	0.5	-32
Equity per share, SEK	31.1	29.4	6
Long-term net asset value per share, SEK million	33.2	32.7	1
Property value, SEK million	19,133.5	8,539.8	124
Lettable area, thousand m ²	644.5	352.3	83
Rental value, SEK million	1,179.3	590.9	100
Economic occupancy rate, %	93.9	95.6	

Area, thousand m²

 Total: 645,000 m²
Contracted rent, SEK million


Total: SEK 1,101 million

Book value, SEK million⁴⁾


Total: SEK 19,134 million

■ Rental properties
■ Community services properties
■ Commercial properties
■ Project properties/Land

⁴⁾ The primary use of the property determines the category that its book value falls into, which is why mixed-use properties are categorised under only one of the categories.

Brinova is a property company focused on rental housing and community services properties in southern Sweden.

The company's Class B shares are traded on the Mid Cap index of Nasdaq, Stockholm (under the ticker BRIN B). Brinova generates returns for its shareholders by selectively acquiring, actively managing and efficiently developing new-built properties.

Brinova's long-term financial targets as established by the Board for the period 2025–2027:

- The loan-to-value ratio will be below 60 percent.
- The interest coverage ratio will exceed 1.75x.
- 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.

For 2025, the company reports a debt ratio of 15.3 times, an equity/assets ratio of 37.0 percent (33.1), an income from property management per share of SEK 1.3 (1.5), and an interest coverage ratio of 1.75 times (1.85).

As of 31 December, the Group consisted of 168 limited companies (116) and one trading company

(1), with Brinova Fastigheter AB as the Parent Company. All properties are owned through subsidiaries, except for one property owned by the Parent Company.

The corporate governance report is available as a separate part of Brinova's annual report on pages 102–106.

Parent Company and organisation

Operations at the Parent Company primarily consist of Group-wide functions. Parent Company income, mainly in the form of management fees from Group companies, amounted to SEK 95.9 million (69.3) during the period. Parent Company profit after tax amounted to SEK 41.7 million (44.0).

Cash and cash equivalents amounted to SEK 96.2 million (22.0), while equity amounted to SEK 6,416.3 million (2,140.8). Services between Group companies are charged at market prices and on commercial terms. Brinova's operational organisation consists of the property management and project organisation.

Property management has been adapted to local market conditions to ensure efficient and customer-oriented management. In-house staff are responsible for property management. The Group



has a separate function for project management and technical issues to support the regions.

The head office houses functions such as finance, financing, IT, IR, marketing, analysis, transactions, sustainability and HR.

These functions drive Group-wide development and support the management with functional expertise. The head office is located in Helsingborg. There are also local management offices in Eslöv, Helsingborg, Hässleholm, Karlskrona, Kristianstad, Landskrona, Malmö and Växjö.

At the end of the year, the number of employees was 91 (53), of whom 49 were men (28) and 42 were women (25).

Remuneration issues relating to senior executives are dealt with by the Board's remuneration committee and approved by the Board as a whole. The senior executives are the CEO and Deputy CEO, who are offered market-based remuneration that takes into account the individual's areas of responsibility and experience. Remuneration consists of a fixed salary, pension and other customary benefits. For a more detailed description, see "Proposed resolution on guidelines for remuneration to senior executives" on page 108 and Note 11 Employees and staff costs in this annual report.

The proposal does not contain any proposals for changes regarding remuneration to senior executives compared with the previous year.

The property portfolio

As of 31 December, Brinova's property portfolio consisted of 241 investment properties (124) totalling 644,500 m² (352,300), with a value of SEK 19,133.5 million (8,539.8).

Brinova's property holdings are primarily concentrated in southern Sweden. The properties comprise rental housing and community services properties with a small proportion of commercial properties.

The total rental value amounted to SEK 1,179.3 million (590.9) and contracted rental income on an annual basis to SEK 1,100.8 million (554.6). The economic occupancy rate was 93.9 percent (95.6).

➤ Read more on page 109.

Rental income

Rental income and service income for the 2025 financial year totalled SEK 942.0 million (545.4). Compared to 2024, this represents an increase of SEK 396.6 million (32.0), or 72.7 percent (6.2).

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.

Lease structure

Leases are signed for residential units with a three-month notice period. There is a certain temporary vacancy rate in the residential portfolio in some locations where large new-build projects have been completed in recent years. The vacancy rate in the residential portfolio is 6.1 percent (2.3). For community services properties, leases are signed for terms of up to 25 years, with rent levels regulated via indexation clauses linked to the CPI. The vacancy rate on the reporting date for spaces linked to community services properties was 1.8 percent (2.3). For commercial spaces, rent levels are regulated gradually as leases normally run for three to five years. As of the reporting date, vacancies in commercial properties amounted to 10.7 percent (10.8). In commercial properties, existing leases are normally tied to indexation clauses linked to the CPI, i.e. fully or partially inflation-adjusted.

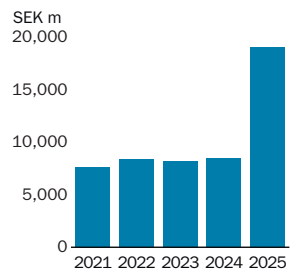
Net operating surplus and surplus ratio

The operating surplus for the year amounted to SEK 627.1 million (353.6), giving a surplus ratio of 66.6 percent (64.8). Property expenses for the period totalled SEK 316.6 million (193.9). Brinova has employed staff with expertise in operations and energy, who work continuously to streamline

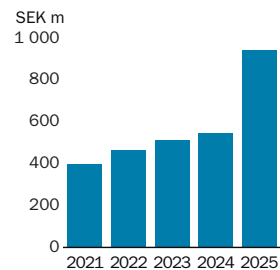
Share of contracted rent – ten largest tenants

	SEK million
Karlskrona municipality	25.2
Region Skåne	24.6
Sparbanken Skåne AB	22.5
City of Landskrona	22.2
City of Malmö	22.0
Eslöv municipality	16.8
Försäkringskassan (The Swedish Social Insurance Agency)	11.9
Attendo Sverige AB	10.1
Bromölla municipality	9.0
Forenede Care AB	8.7
	173.0

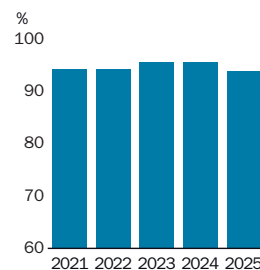
Property portfolio development



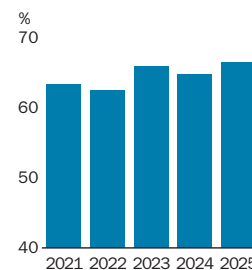
Rental income



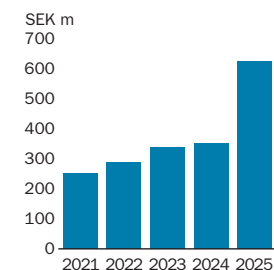
Occupancy rate



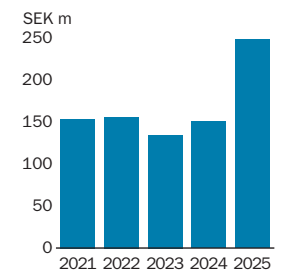
Surplus ratio



Net operating surplus



Profit from property management





operations and maintenance in order to optimise investments, in terms of both cost and customer benefit.

Profit from property management

Profit from property management for the year amounted to SEK 249.1 million (150.8). Year-on-year, profit from property management increased by 65.2 percent.

Financial expenses of SEK 333.3 million (178.4) increased as a result of loans taken out in connection with the acquisition from K-Fastigheter. Net financial items also include financial instrument costs in the form of interest rate swaps that were signed.

Comprehensive income for the period

Comprehensive income for the period totalled SEK 73.1 million (46.0). Unrealised changes in property values for the period amounted to SEK -66.1 million (-2.1). Realised changes in the value of investment properties amounted to SEK 8.1 million (-4.1).

Comprehensive income also included changes in the value of derivatives of SEK -23.8 million (-39.5) and realised changes in the value of long-term receivables of SEK 0.0 million (-10.1).

The change in value of interest rate derivatives does not affect cash flow, as the value of the derivatives is always zero when they expire. However, cash flow is affected on an ongoing basis by the interest that is paid or received.

Property portfolio development

Acquisitions

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.

➤ Read more about Brinova's acquisitions on pages 26–27.

Investments

In 2025, investments in existing properties and projects amounted to SEK 361.1 million, compared with SEK 200.4 million in the same period in 2024, of which the majority relates to invest-

ments in the new-build of 153 rental apartments in Copenhagen completed in 2025. Furthermore, investments have been made in projects in Helsingborg and Malmö involving new-build rental properties that will be completed in 2026.

Unrealised changes in value

Unrealised changes in Brinova's property values in 2025 amounted to SEK -66.1 million (-2.1). Brinova performs quarterly external valuations of all its investment properties.

The external valuation forms the basis for the fair values reported in the statement of financial position.

The valuation of projects is conducted using incurred costs and development rights value, and taking into account any negative change in fair value.

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 accounting policies and in Note 15 Investment properties.

Sustainability and Sustainability Report

Sustainability is a core part of Brinova's business, with a focus on safe communities, profitable and responsible operations, the future environment and effective property management with committed employees.

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	-0.6
Currency translation	-1.7
Total	19,133.5



Brinova Fastigheter AB (publ) publishes its statutory sustainability report in accordance with the previous wording of the Swedish Annual Accounts Act that was in force prior to 1 July 2024, as a separate section of the annual report on pages 39–56.

Anticipated future developments

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 and healthcare. Responsible in-house 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 we are optimistic about our development over the coming years.

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 transactions 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 amounting to 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 provided on market terms. Remuneration was paid to related parties such as the CEO and Group management on agreed terms in accordance with decisions made by the Board.

See also Note 11 Employees and staff costs for remuneration to the Board of Directors and Note 33 Information on related party transactions.

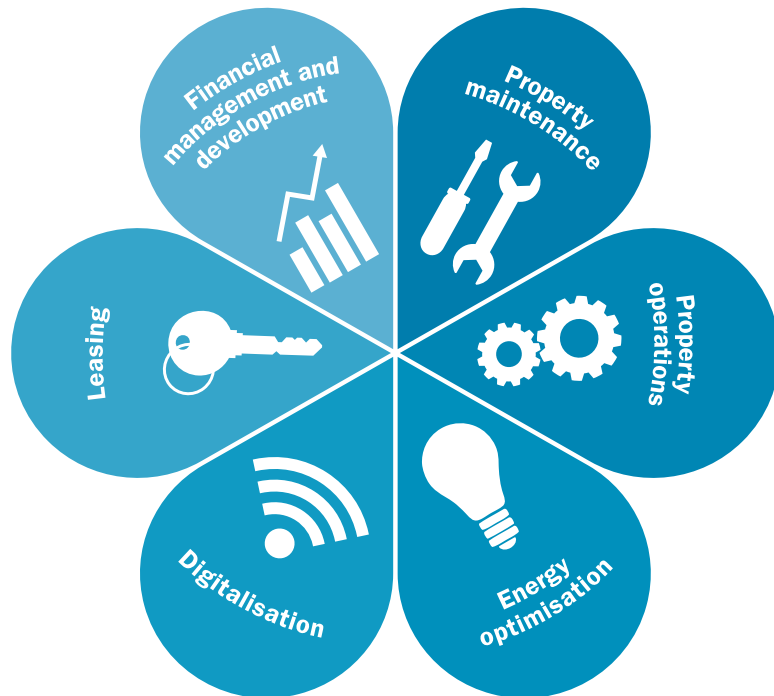
In the day-to-day collaboration, strategy is translated into action.



A value-creating management model

Brinova's property portfolio currently comprises 6,702 rental apartments, either completed or under construction, in addition to approximately 117,000 m² of community services properties and 115,000 m² of commercial space. We strive to strengthen and develop the property complexes that we build in selected locations in order to create synergies and attractiveness. Active management through our own employees is thus an important part of Brinova's business model.

This is how we ensure our profitability through cost control, rentals and profitable property management projects.



Brinova has built up a management organisation that works on property maintenance, property operations, energy optimisation, leasing, financial management and development. Thanks to active management of all the company's properties, which is undertaken at our offices in Eslöv, Helsingborg, Hässleholm, Karlskrona, Kristianstad, Landskrona, Malmö and Växjö, we can be on site quickly. The management offices are located within a maximum of 30 minutes' drive from Brinova's properties. The opportunity to understand the needs of local decision-makers provides a better basis for acquisitions, project development, densification of the existing portfolio and value growth in the property portfolio. Synergies in densified properties and acquisitions in locations where we are already established drive our profitability.

Brinova is an important societal player

As an active societal player, Brinova has a good understanding of the demographic conditions that municipalities have to contend with today and in the future. Brinova has the expertise and experience to meet the need for cost-effective rental housing for all target groups, secure service and special elderly housing for a growing elderly population and other appropriate community services properties.

Brinova also works in close collaboration with municipalities and local stakeholders to develop the area, with safety and attractiveness serving as values that benefit everyone.

Our tenants are always our focus

Our in-house management enables Brinova to make life easier for tenants by being on hand rapidly to remedy any problems and answer questions, thereby increasing tenant satisfaction.

Brinova's in-house project development gives the company the best opportunities to deliver attractive solutions for tenants.

In addition to continuous dialogue with our tenants, Brinova closely monitors and measures what tenants think about their homes and premises, and not least about Brinova as a landlord.

In 2024, Brinova conducted its Customer Satisfaction Index (CSI) survey for our rental properties, which gratifyingly showed sustained high ratings. Brinova achieved a score of 4.1 on a five-point scale.

In 2025, a CSI survey was conducted specifically regarding Brinova's public/commercial premises. Here too, the figures showed a high level of customer satisfaction among tenants, with a score of 3.9 on a five-point scale. The survey covered topics such as how satisfied tenants are with the premises, our property management and the contact between us.

The two surveys are conducted alternately every other year. In the 2025–2027 business plan, we have defined targets for both the Customer Satisfaction Index, which should exceed 4.0 on a five-point scale, and the Employee Satisfaction Index, which should exceed 4.5 on a five-point scale.

We strive to create safe and attractive neighbourhoods

Brinova is working on a number of initiatives to create a safe environment in and around our properties and to increase the attractiveness of both our own property portfolio and wider society. Investments in attractive outdoor environments that afford opportunities for positive leisure activities for both young people and adults are a permanent feature of our management work.

Other initiatives include clean and bright environments that reduce vandalism and littering, as well as safety walks with local stakeholders and residents to create action plans for increased safety.

Active collaboration with local associations is an example of further initiatives.

Proactive maintenance to enhance attractiveness and profitability combined with Brinova's in-house active management also provides opportunities for an ongoing systematic review of the property portfolio. This forms the basis of a long-term plan for continuous maintenance. It leads to lower costs and satisfied tenants, which in turn leads to higher utility values and rents. Together with immediate measures to address any damage and problems that arise, this has a positive impact on both net operating income and the property's value. The modules in our digitalised property system for maintenance and inspection provide further efficiency gains in this respect.

Share of contracted rent – ten largest tenants

	%	SEK million
Karlskrona municipality	2	25.2
Region Skåne	2	24.6
Sparbanken Skåne AB	2	22.5
City of Landskrona	2	22.2
City of Malmö	2	22.0
Eslöv municipality	2	16.8
Försäkringskassan (The Swedish Social Insurance Agency)	1	11.9
Attendo Sverige AB	1	10.1
Bromölla municipality	1	9.0
Forenade Care AB	1	8.7
	16	173.0

Greater control and service through smart digitalisation

In recent years, Brinova has introduced and implemented a digitalised joint property system with a range of modules. Fault reporting, technical management via digital work orders, parts of maintenance work, systematic fire protection and inspections that provide better control. Financial management, via a module that ensures income

and expenses are matched, is another example. A final example is the digitalisation of the inspection process in connection with tenant changeovers, which has now been implemented. To improve the level of service provided to tenants, Brinova's housing app is continuously being developed. This app brings together service, communication and administration in a shared digital interface where tenants can report faults, view rent payments and manage forms such as direct debits. Push notifications enable Brinova to quickly provide information about important activities and operational details. The housing app is an important step in Brinova's long-term efforts to strengthen customer relationships and develop an attractive, secure and efficient housing offering that will gradually be further developed based on tenants' needs.

Value-creating measures in energy efficiency and solar power

One of the company's largest costs is energy consumption. Energy efficiency improvements both have a positive impact on net operating income and reduce our environmental impact.

Brinova builds value over time through energy-saving measures. We are at the forefront of this area and possess considerable expertise. Brinova's property portfolio has solar panels installed that produced approximately 1,700,000 kWh in 2025.

A strong management organisation with a central technology group is working to significantly increase the pace of reducing our consumption of electricity and heating, and to manage our in-house generation of electricity via solar panels.

One important ongoing project is to connect Brinova's heating and ventilation systems. It will save a lot of time and money when the management organisation is able to optimise operation of facilities remotely, receive early warnings of deviations and view the status of the facilities in real time.

➤ Read more about Brinova's sustainability efforts on pages 40–56.



Oden 8, Hässleholm



Efficient project management for profitable growth

Project development provides excellent opportunities to build attractive rental properties, optimise premises solutions for tenants and, in the right economic cycle, is a profitable way for Brinova to grow. Brinova has both the organisational and financial capacity to sustain its project development.

In-house project development offers an excellent opportunity 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.

Brinova has its own local management team 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

constructed 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.

The project portfolio⁴¹ 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 recognised in Brinova's income statement. Financing was also guaranteed in the acquisition of these three projects. In the Copenhagen area, 153 rental apartments were constructed and are now complete and occupied. In Helsingborg, 41 rental apartments and a grocery store are being constructed, in addition to 154 rental properties in Malmö, which will be completed by the year-end 2026–2027.



m² upon project completion
14,040

Major ongoing projects

Approved projects that have commenced construction.

m² upon project completion
14,078

Ongoing project development

Projects in which zoning planning is complete, but the construction permit process and procurement remain outstanding.

m² upon project completion
23,000

Ongoing development planning

Projects with ongoing zoning planning

⁴¹ 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.


1. Completed project, 2025

Oxievång 7, Malmö
Grocery store with lettable area of 862 m².

2. Completed project, 2025

Sandryggen 1, Lund
Conversion of commercial premises of 4,030 m² to 126 rental properties.

3. Completed project, 2025

Pederstrup By 1, Greater Copenhagen
New-build totalling 11,054 m² of residential space, equivalent to 153 rental properties.

4. Completed project, 2025

Linberedningen 1, Hässleholm
New-build of 1,100 m² of premises for Jem & Fix shop.

5. Completed project, 2025

Bjärred 30:16, Bjärred
Conversion of 298 m² of premises into four rental properties.

6. Major ongoing project

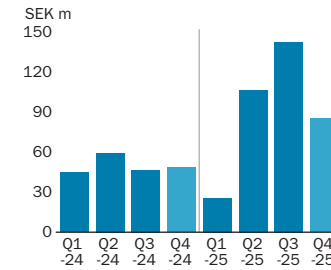
Nattskärnan 7, Malmö
Conversion of sheltered housing into a care home with 24 apartments. Expected completion during Q2 2026.

7. Major ongoing project

Viktorias 22, Helsingborg
New-build of 3,125 m² of residential and commercial space, equivalent to 41 rental properties and a grocery store. Expected completion during Q3 2026.

8. Major ongoing project

Skjutskontoret 3, Malmö
New-build totalling 8,997 m² of residential space, equivalent to 154 rental properties. Expected completion during Q4 2026.

Completed investments

Completed projects, 2025

Property	Location	m ²	Apartments	Type
Oxievång 7	Malmö	862	-	Grocery store
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 project

Property	Location	m ²	Apartments	Type	Estimated completion
Nattskärnan 7	Malmö	1,918	24	Residential	Q2-2026
Viktorias 22	Helsingborg	3,125	41	Residential/ Grocery store	Q3-2026
Skjutskontoret 3	Malmö	8,997	154	Residential	Q1-2027
Total		14,040	219		

Rental properties

64% share of Brinova's total contracted rent

With approximately 412,000 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 housing should be located within commuting distance of major towns and have affordable 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 residential areas 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 adequate 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 panel installations, charging stations adjacent to our properties, secure communication via our tenant app, security via intercoms and digital locks.

Housing is an asset class that is characterised in most markets by low vacancy risk, high demand and rents that are adjusted for inflation, albeit with some lag. In markets where there has been significant new construction, it may take one to

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

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.

T4 area, Hässleholm

Brinova is a major player in the expansive and centrally located T4 area in Hässleholm. The photo shows the properties Intendenten 4, Kokhuset 1, Kommissarien 1, Intendenten 5 and Smörjhallen 1 – all modern residential properties with various designs. The location is characterised by its proximity to nature, good accessibility and an attractive mix of housing types. Brinova has around 860 rental properties in Hässleholm.



SEK
1,835
Average rent/m²



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 service 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 percent. 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

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

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.

7 years
Remaining lease term



Five largest tenants

Tenant	Area, thousand m ²	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

Soldaten 14, Lund

Property leased to Lund Municipality and used as LSS housing, with six fully equipped apartments with private patios and communal areas for residents and staff in a quiet area of Lund.

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 such as the Swedish Social Insurance Agency, the Swedish Tax Agency, the Swedish Employment Service and the Swedish Transport Agency. Banks are also a major commercial tenant.

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
Restaurant/café	7	1,992	98
Hotels	5	1,346	100
Warehouses/Storage units	2	673	69
Total	100	1,786	89

Näsby 35:42 and Sjöhem 11 in Kristianstad
Two of our commercial properties in Kristianstad in which Sparbanken Skåne – one of our largest tenants – operates.



29%
of commercial properties are public offices and banks

Substantiated property valuation creates stability

Clear guidelines linked to effective procedures facilitate a fair valuation of assets and stable financing.

Assumptions

The following inputs were used in Brinova's property valuation:

Calculation period: 10–25 years.

Annual inflation: 1.5 percent in 2026, thereafter 2 percent annually (the Riksbank's inflation target).

Annual rent increase for commercial leases:

According to the applicable lease, 50–100 percent of CPI or a fixed increase of 2–3 percent per year. The CPI in October 2025 was 0.92 percent, which will impact the rent increase for 2026. Going forward, CPI is expected to correspond to the estimated inflation assumption.

Annual rent increase for residential leases:

3.25 percent for 2025 to 2026, 2.50 percent for 2026 to 2027, and 2 percent annually thereafter. A property with a presumptive rent is included in the portfolio.

Annual increase in operation and maintenance:

100 percent of CPI.

Discount rate for present value calculation:

Varies depending on the properties' geographical location and the purpose of the lease.

Unrealised changes in Brinova's property values in 2025 amounted to SEK -66.1 million (-2.1).

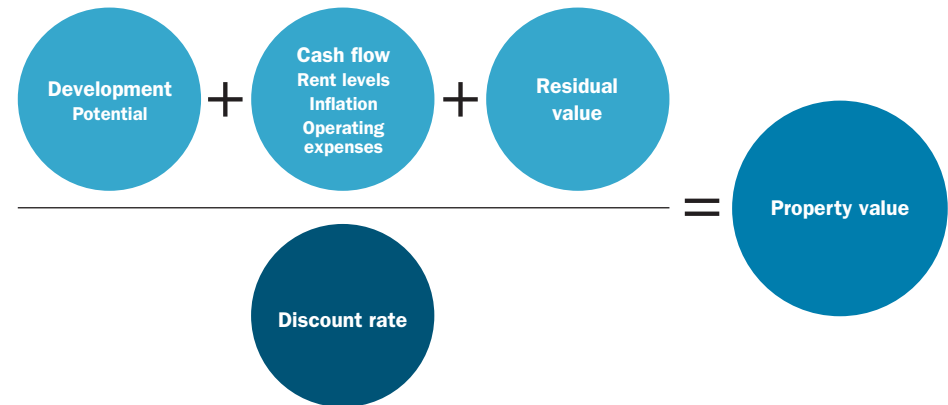
The fair value of investment properties has been assessed by Newsec, which has relevant professional qualifications and experience in both current market areas and property types. Newsec is an independent organisation. However, the final valuation assessment is performed by the Board of Directors and the CEO.

Brinova performs quarterly external valuations of all its investment properties.

The portfolio is reviewed with updated rental information, investments, vacancy rates, estimated vacancy rents, discount rates, operating costs and yield requirements. The external evaluator may review Brinova's budgeted costs and actual costs.

Inspections are carried out every three years or as and when major conversions or investments are carried out. 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 can be found in Note 15 Investment properties of this annual report. The market value of the properties as of 31 December 2025 was SEK 19,133.5 million (8,539.8), corresponding to approximately SEK 29,000 per m² of lettable area (24,200). In 2025, Brinova invested SEK 361.1 million (200.4) in new-builds and value-enhancing renovations of properties with higher technical standards, resulting in increased rental value and improved net operating income.



Dividend yield & discount rate

The dividend yield and discount rate are based on the valuers' empirical assessments of market yield requirements for comparable properties. In the calculation model on which the valuations are based, the discount rate consists of an inflation-adjusted dividend yield.

Discount rate per property type

Property type	Range
Residential properties	5.12–7.45%
Community services properties	5.20–9.92%
Commercial properties	6.00–10.62%

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. See also Note 15 Investment properties in this annual report.

Sensitivity analysis

	Change	Impact on value, SEK million
Rental income	+/- 5%	1,143.6/-1,143.6
Operating expenses	+/- 5%	-285,3/285,3
Dividend yield	+/- 0.25 perc. points	-913,4/985,1

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 the 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 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 the 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 now complete and occupied.
- The Jem & Fix project in Hässleholm, covering an area of 1,100 m², had its final inspection and is now occupied.

Events after the end of the period

- A five-year lease agreement has been signed with Sparbanken Syd concerning an 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 this listing has not been determined yet.



Peter Ullmark has been appointed as the 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.

Lindblad 24, Karlskrona



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 sub-

siary 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 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.

It is Brinova's assessment 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 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.

Acquired value, 1 April 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 million	6,018
Other liabilities	110
Total	6,128
Acquired net assets	4,304
Shares issued (132,545,872 at a subscription price of SEK 32.46/share)	4,302
Adjustment to fair value of acquired properties and liabilities assumed on completion date	-61
Carrying amount of new share issue in equity, excl. 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.

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.

Interest-bearing liabilities

Brinova's debt is always carefully balanced to ensure continued growth and balance financial security and capacity against attractive returns.

Finance policy

The Board of Directors specifies and approves guidelines for the company's actions in the financial market. This is achieved by the Board establishing the finance policy and making individual decisions concerning strategic issues. The finance policy should be viewed as a framework that sets out governance and guidelines for financial management at Brinova, with the aim of supporting Brinova's business concept. The choice of financial instruments, working methodology and counterparties must be made in accordance with the mandate established in the finance policy in a manner that optimises the financial outcome for the Group.

Financial management

Brinova's financial management, which is regulated by the finance policy, is responsible for ensuring that capital and liquidity are secured, that payment systems are fit for purpose, and that the Group's risk exposure is kept within specified limits. The finance policy regulates how capital injections are to be secured. Brinova strives to achieve a balance between short-term and long-term borrowing, spread across a number of financing sources. The company must have at least five

lenders in its loan portfolio. All borrowing is to be undertaken in Swedish or Danish currency linked to Brinova's Danish operations. To manage interest rate risks, Brinova uses financial instruments such as interest rate swaps.

The company's interest-bearing liabilities currently consist of bank loans, although alternative sources are continually evaluated.

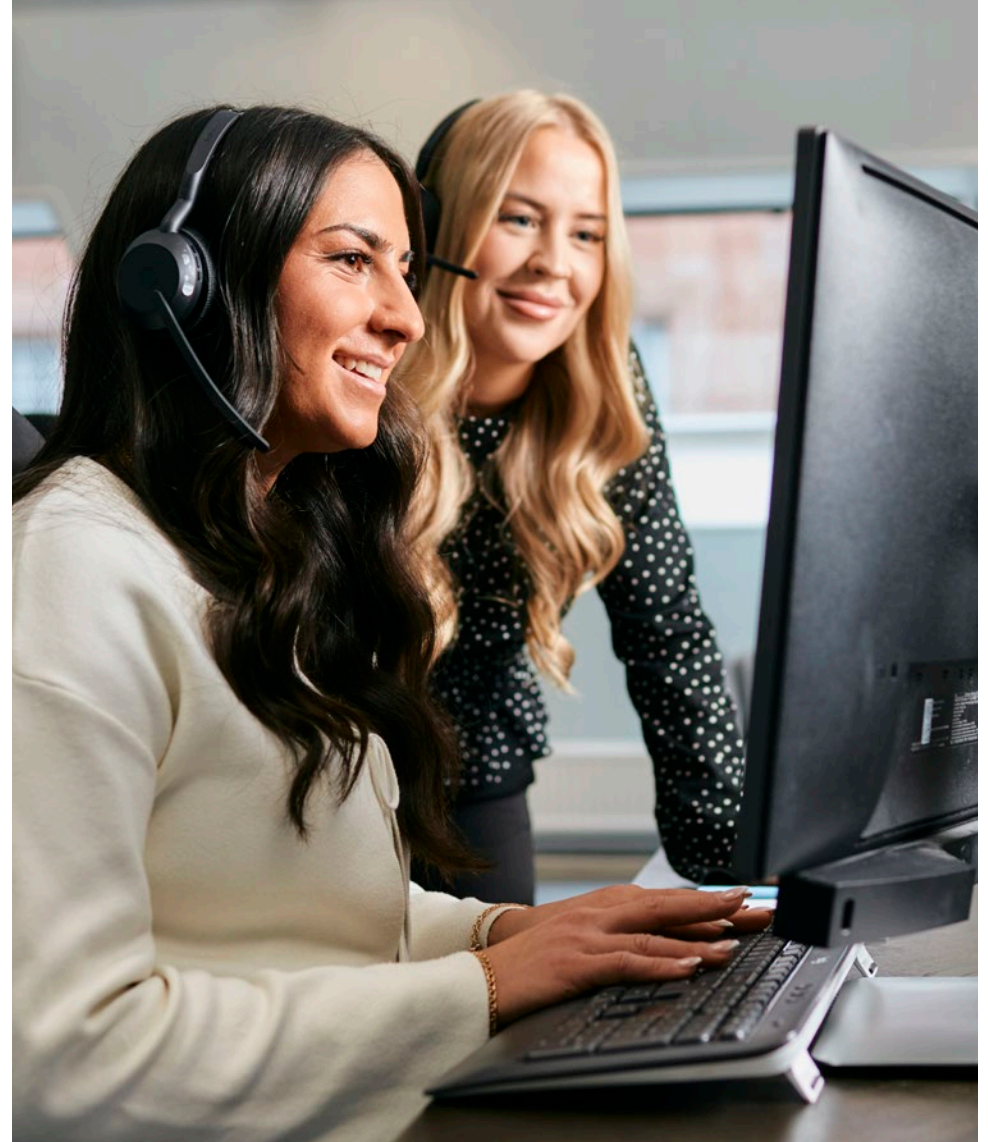
Capital structure

As of the reporting date, the Group was financed partly through equity, which amounted to SEK 7,170.2 million (2,870.4) and partly through liabilities to credit institutions, which amounted to SEK 11,371.9 million (5,226.9), corresponding to an equity ratio of 37.0 percent (33.1). Brinova's long-term equity ratio target is a value not exceeding 30 percent.

Working capital and cash flow

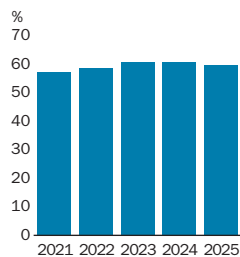
Property management ties up limited working capital, as property income is paid in advance, while most costs are paid in arrears. This means that there is normally no working capital in the property management to finance.

However, acquisitions require increased working capital, which the company finances with ongoing

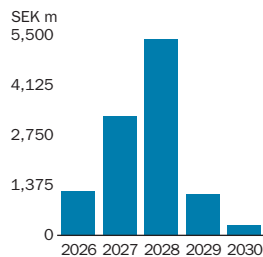


The central customer service function is responsible for coordinated case management.

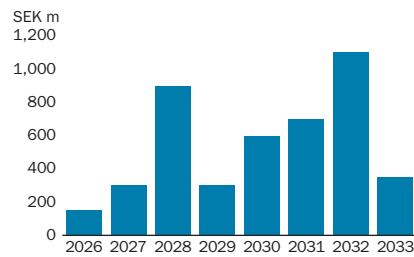
Net loan-to-value ratio



Loan maturity



Swaps maturity, final year



cash flows and loans within the framework of the company's finance policy.

Cash flow before changes in working capital increased by SEK 100.0 million during the year to SEK 254.5 million (154.5). Cash flow for the period totalled SEK 77.3 million (-94.9). Cash and cash equivalents at year-end amounted to SEK 108.1 million (31.0).

Liabilities to credit institutions

The Group's liabilities to credit institutions at the end of the period amounted to SEK 11,371.9 million (5,226.9), divided between loans from nine

Swedish banks. The increase consists of newly raised loans to finance property acquisitions.

The average debt maturity is 2.0 years (1.3). Of the total liabilities, 12 percent (62) were current. Brinova is striving 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 fourth quarter was 58.9 percent (60.8), while the interest coverage ratio was 1.8x (1.9x). Brinova's long-term target for the interest coverage ratio is that it should not fall below 1.75x.

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.

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.

Debt maturity			
Period (year)	Contract volume, 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 risks

The liabilities have a floating rate, principally tied to the 3-month STIBOR plus a margin. The average interest rate on the reporting date 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. The holdings and general terms and conditions are shown in the table.

The change in value of Brinova's interest rate swap holdings during the fourth quarter amounted to SEK 17.6 million (39.6), meaning the market value reported in the balance sheet amounts to SEK -1.9 million (36.6). The change in value

of interest rate derivatives does not affect cash flow, as the value of the derivatives is always zero at the time of their expiry. However, cash flow is affected on an ongoing basis by the interest that is paid or received. In accordance with IFRS 9, interest rate derivatives are recognised at fair value. They are classified at level 2 under IFRS 13.

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.



The Brinova share and our shareholders

Brinova strives to provide its shareholders with a long-term, sustainable and competitive return on their investment, with a balanced level of risk. The long-term net asset value rose by 0.9 percent in 2025.

Brinova's share is listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The share is traded under the ticker BRIN B.

Share price development and turnover

The share price fell by approximately 21 percent in 2025, from 20.0 on 1 January 2025 to 15.9 on 31 December 2025. Market capitalisation on the reporting date amounted to approximately SEK 3,661 million (1,954). The share traded at a low of SEK 14.70 on 2 and 3 October 2025 and a high of SEK 20.30 on 2 January 2026. The stock market as a whole, as measured by the Nasdaq Stockholm OMXSPI index, rose by approximately 6 percent. The Carnegie Real Estate Index (CREX) rose by approximately 1 percent. During the year, 10,920,793 Brinova Class B shares were traded on Nasdaq Stockholm, corresponding to a turnover rate of approximately 6.6 percent.

Shares and share capital

Share capital in Brinova should amount to not less than SEK 390,000,000 and not more than SEK 1,560,000,000. The number of shares should be not less than 97,500,000 and not more than 390,000,000. Brinova Fastigheter AB's share capital amounted to SEK 921.0 million (390.9) as of 31 December 2025. The share capital is divided into 230.3 million ordinary shares (97.7), of which 45.2 million shares (19.2) are Class A shares entitling the holder to 10 votes and 185.0 million shares (78.5) are Class B shares entitling the holder to one vote. The quotient value per share is SEK 4.00 (4.00). Each person eligible to vote may vote at the Annual General Meeting for

the full number of shares they hold and represent. The shares are not subject to any assignment restrictions.

➤ Read more about developments in the share capital on page 93 and in Note 26 Share capital and other contributed capital.

Liquidity provider

ABG Sundal Collier acts as the liquidity provider for the company's shares. ABG thereby undertakes to continuously set bid and ask prices for Brinova shares.

The aim is to reduce the price difference between the bid and ask prices and to increase the volume in the share's order book. The liquidity guarantee provides Brinova with a higher level of liquidity in the share, resulting in a more accurate valuation and a lower risk premium for investors.

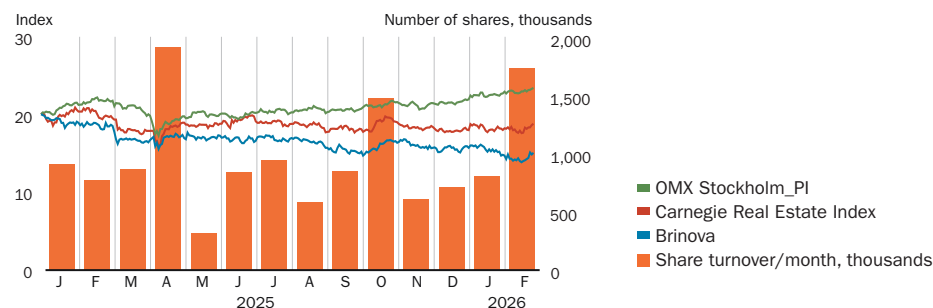
Net asset value

The net asset value is the company's total capital that the company has to manage in order to generate both value growth and direct returns

Net asset value

	SEK million	SEK/share
Equity according to balance sheet	7,170.2	31.1
Add-back		
Deferred tax	469	2
Interest rate derivatives	2	0
Long-term net asset value	7,640.9	33.2

Share price trend



10 largest shareholders per 27 February 2026

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		3,025	1.3	0.5
Verdipapirfondet				
First Nordic Real Estate		2,848	1.2	0.4
Odin Fonder		1,954	0.9	0.3
Other shareholders		25,891	11.2	4.0
Total	45,244	185,017	100.0	100.0

for its shareholders. With assets and liabilities recognised at fair value, the net asset value can be calculated based on the company's equity. However, tax effects should be taken into account.

The long-term net asset value is estimated at SEK 33.2 per share (32.90), which corresponds to 209 percent (165) of Brinova's share price on the reporting date.

Dividend policy and dividends

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. The Board of Directors therefore proposes to the Annual General Meeting that no dividend be paid for the 2025 financial year.

Incentive programmes

Brinova has no share-based incentive programmes.

Shareholders

As of 27 February 2026, Brinova had 3,152 shareholders (3,343). K-Fast Holding AB was the largest shareholder with 57.6 percent (0.0) of the capital and 57.6 percent (0.0) of the votes. Backahill AB was the second-largest shareholder

with 10.2 percent (24.0) of the capital and 17.0 percent (40.0) of the votes. Fastighets AB Balder was the third-largest shareholder with 8.0 percent (18.9) of the capital and 13.3 percent (31.4) of the votes. Apart from the aforementioned three shareholders, no other shareholder held more than 10 percent of the capital or votes.

As of the record date, foreign shareholders accounted for 2.8 percent (7.1) of the capital and 1.0 percent (2.6) of the votes. Swedish shareholders were distributed among legal entities with 94.2 percent (86.3) of the capital and 97.9 percent (95.0) of the votes, and natural persons with 3.0 percent (6.6) of the capital and 1.1 percent (2.4) of the votes.

Brinova did not own any shares in the company.

Capital market information

Brinova provides prompt, simultaneous, accurate and reliable information to existing and potential shareholders and other stakeholders. The company issues press releases, interim reports on a quarterly basis, a year-end report and an annual report for the financial year as a whole. Furthermore, Brinova regularly participates in various capital market conferences organised by banks and the industry. Up-to-date information about Brinova is available to view on Brinova's website, www.brinova.se. This includes press releases and financial reports, which can also be ordered directly from Brinova by telephone or email.

Financial calendar

23 Apr 2026	Interim report, January–March 2026
7 May 2026	Annual General Meeting 2026
7 Jul 2026	Interim report, January–June 2026
23 Oct 2026	Interim report, January–September 2026

IR contact person

Malin Rosén, Deputy CEO and CFO
malin.rosen@brinova.se

Per Johansson, CEO
per.johansson@brinova.se

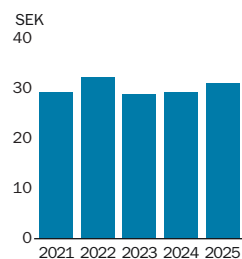
Ownership structure as of 27 February 2026

Distribution of shareholdings by size	No.	Share of capital, %	Share of votes, %
1–500	1,779	0.1	0.0
501–1 000	461	0.2	0.1
1,001–5,000	559	0.6	0.2
5,001–10,000	136	0.4	0.2
10,001–15,000	54	0.3	0.1
15,001–20,000	27	0.2	0.1
20,001–	136	98.2	99.3
Total	3,152	100.0	100.0

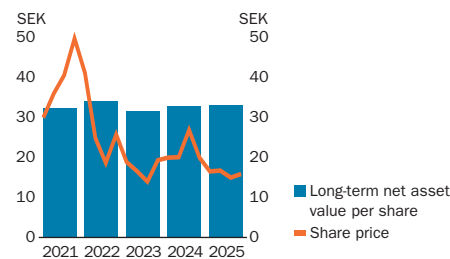
Data per share

	2025	2024	2023	2022	2021
Share price at year-end, SEK	15.9	20.0	19.4	25.8	49.8
Share price trend in 2025, %	-20.5	3.4	-25.0	-48.2	74.1
Highest price paid in 2025, SEK	20.3	28.0	31.0	52.0	57.2
Lowest price paid in 2025, SEK	14.7	16.4	13.0	18.0	27.9
Profit from property management per share, SEK	1.3	1.5	1.4	1.6	1.7
Earnings per share, SEK	0.3	0.5	-3.5	3.0	4.4
P/E ratio	53	42	N/A	9	11
Equity per share, SEK	31.1	29.4	28.9	32.4	29.4
No. of shares outstanding, million	230.3	97.7	97.7	97.7	97.4
Average number of shares, million	197.1	97.7	97.7	97.6	90.7

Equity per share, SEK



Long-term net asset value vs. share price



Opportunities and risks

All business activity that involves taking advantage of the opportunities offered by a defined market and managing the risks associated with the business in the best possible way, for the benefit of the company and all its stakeholders. When managed correctly, this creates value, just as inadequate risk management can have negative consequences.

Risk is defined as the uncertainty of whether an event will occur and its impact and consequences on the company's ability to achieve its operational targets within a given time period. Risk management is an important part of the governance of Brinova's operations. It involves continuously identifying, prioritising, managing and monitoring the risks that are always associated with commercial operations.

Identified risks

For risks that could arise in day-to-day operations and from behaviour that could affect the compa-

ny's brand and trustworthiness, the Board and management have drawn up policies, instructions and mandates that are continuously monitored.

Risks outside the company's control

Risks based on events that Brinova cannot influence but which could lead to operational disruption are evaluated on an ongoing basis. To reduce harmful impacts, well-balanced insurance solutions are established. Any risks of injury to persons or damage to property that may have arisen as a result of Brinova's actions are also covered by insurance solutions to corresponding

values covering conceivable damage.

When assessing these risks, priority is given to managing those risks which, if they were to occur, would have the greatest impact on the company at that time. In other words, a balance is struck between the probability of the risk occurring and the damage that could arise. In the risks defined below, the symbols represent:

● low ▲ moderate ■ high risk value.

Risk	Management	Exposure	Risk value										
Strategic risks													
Property acquisitions													
Property acquisitions are usually undertaken in corporate form. Historical decisions and actions, as well as future earnings trends in the acquired companies, may affect earnings.	Brinova possesses appropriate expertise to accurately assess the future potential of acquisitions. Prior to each acquisition, Brinova conducts comprehensive technical, environmental, legal and tax due diligence to minimise the risks associated with historical decisions and actions. Responsible: CEO		▲										
Demographic risks													
Changing demographics could lead to changes in demand for different types of properties. For example, lower birth rates could lead to a reduction in demand for nurseries and schools.	Brinova carefully evaluates the long-term need for the properties in its portfolio and ensures that new projects offer flexibility as regards changes in use if necessary. Responsible: CEO		●										
Operational risks													
Rental income and rent levels													
Market rents apply to community services properties and commercial properties, and rent trends are primarily influenced by factors such as demand, type of premises, design, standard and location. Unlike community services properties and commercial properties, residential properties are subject to regulations that mean, among other things, that the "utility value principle" determines the rent negotiated with the local tenants' associations in the various locations within the collective bargaining system. This entails a risk that general cost increases will not be reflected in rent trends, or that such an impact will occur with a lag. Some degree of over-establishment is apparent with regard to private actors in healthcare and social care, with indications that they will not be able to fill all available places. The development of city centre retail has been affected by changing purchasing patterns (digitalisation).	Demand for premises in community services properties is strong in the region. Leases are signed for terms of up to 25 years, with rent levels regulated via indexation clauses. Brinova engages in a proactive dialogue with relevant players within health and social care to identify needs and potential restructuring. For other commercial leases, rent levels are regulated gradually, as leases normally run for three to five years. In commercial properties, existing leases are normally either fully or partially tied to indexation clauses linked to the consumer price index, i.e. fully or partially adjusted for inflation. City centre retail accounts for a small proportion of Brinova's portfolio, which means that the resulting rent adjustments will have a minor impact. Brinova is working to find alternative uses for premises, such as municipal activities or conversion to housing. Demand for housing is high in all the municipalities in which Brinova operates. The company is actively working to renovate apartments to modern standards, thereby increasing their attractiveness. Responsible: CEO	<p>Contracted rent, SEK million</p> <table border="1"> <caption>Contracted rent, SEK million</caption> <thead> <tr> <th>Property Type</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Rental properties</td> <td>64%</td> </tr> <tr> <td>Community services properties</td> <td>20%</td> </tr> <tr> <td>Commercial properties</td> <td>16%</td> </tr> <tr> <td>Project properties/Land</td> <td>0%</td> </tr> </tbody> </table>	Property Type	Percentage	Rental properties	64%	Community services properties	20%	Commercial properties	16%	Project properties/Land	0%	●
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Risk	Management	Exposure	Risk value																						
<p>Rental income from residential properties – negotiation procedure</p> <p>In the case of properties where there is no negotiation procedure, there is a risk that the rent level may be reviewed by the Rent Tribunal, which could potentially lead to a rent reduction and, in turn, impact on both long-term income and the valuation of the property. In cases where a tenant does not pay the annual increase, this can only be claimed through the Rent Tribunal.</p>	<p>Work is currently underway to incorporate these properties into the negotiation procedure. Brinova ensures that rents for new residential projects are set according to assessed market rents, so that any rents which is set without a negotiation procedure do not result in a negative outcome when they are reviewed by the Rent Tribunal.</p> <p>Responsible: CEO</p>	<p>The proportion of residential properties without a negotiation procedure is 63 percent.</p>																							
<p>Rental income – vacancies</p> <p>Changes in vacancy rates have either a positive or negative impact on rental income. The vacancy rate is affected by factors such as general economic trends, the rate of new-builds, changes in infrastructure, population growth and the employment rate.</p>	<p>The risk of increasing vacancies in the portfolio is considered to be low, given the composition of the property portfolio, which comprises residential and community services properties with long leases, good locations and stable customers. Brinova's commercial spaces are primarily situated adjacent to the company's residential properties and community services properties, which makes them attractive to a range of service functions. Demand for housing is strong in most of the municipalities in which Brinova operates, making it easy to re-let the company's apartments to new tenants when existing tenants move out. Where demand is lower, marketing measures are implemented and rental resources allocated to develop the market again. Demand for premises in community services properties in the region is strong and is expected to remain so going forward. Remaining lease terms are continuously monitored.</p> <p>Responsible: CEO</p>	<p>Occupancy rate</p> <table border="1"> <caption>Occupancy rate (%)</caption> <thead> <tr> <th>Year</th> <th>Occupancy rate (%)</th> </tr> </thead> <tbody> <tr> <td>'21</td> <td>94</td> </tr> <tr> <td>'22</td> <td>94</td> </tr> <tr> <td>'23</td> <td>95</td> </tr> <tr> <td>'24</td> <td>95</td> </tr> <tr> <td>'25</td> <td>93</td> </tr> </tbody> </table>	Year	Occupancy rate (%)	'21	94	'22	94	'23	95	'24	95	'25	93											
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<p>Rental income – customer losses</p> <p>Customers are not always able to fulfil their commitments.</p>	<p>Brinova's largest tenants are municipalities, county councils and other public authorities whose ability to pay can be considered to be very strong. Brinova actively strives to minimise the risk of customer losses. All new tenants, both residential and commercial, undergo a credit check before a lease is signed. In the case of some leases, the tenant's obligations are guaranteed by the parent company, a guarantor or a bank guarantee.</p> <p>Responsible: CEO</p>	<p>Share of contract value – ten largest tenants, SEK million</p> <table border="1"> <tbody> <tr> <td>Karlskrona municipality</td> <td>25.2</td> </tr> <tr> <td>Region Skåne</td> <td>24.6</td> </tr> <tr> <td>Sparbanken Skåne AB</td> <td>22.5</td> </tr> <tr> <td>City of Landskrona</td> <td>22.2</td> </tr> <tr> <td>City of Malmö</td> <td>22.0</td> </tr> <tr> <td>Eslöv municipality</td> <td>16.8</td> </tr> <tr> <td>Försäkringskassan (The Swedish Social Insurance Agency)</td> <td>11.9</td> </tr> <tr> <td>Attendo Sverige AB</td> <td>10.1</td> </tr> <tr> <td>Bromölla municipality</td> <td>9.0</td> </tr> <tr> <td>Forenade Care</td> <td>8.7</td> </tr> <tr> <td>Total</td> <td>173.0</td> </tr> </tbody> </table>	Karlskrona municipality	25.2	Region Skåne	24.6	Sparbanken Skåne AB	22.5	City of Landskrona	22.2	City of Malmö	22.0	Eslöv municipality	16.8	Försäkringskassan (The Swedish Social Insurance Agency)	11.9	Attendo Sverige AB	10.1	Bromölla municipality	9.0	Forenade Care	8.7	Total	173.0	
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<p>Property expenses – operation and maintenance</p> <p>Operating and maintenance costs, as well as fixed costs such as electricity and heating, depend on price levels and consumption. This can impact profit levels if such costs rise by more than is compensated for through agreed rents. Other unforeseen renovation needs may also impact profit.</p>	<p>Brinova strives continuously to find cost-effective solutions, particularly in the energy sector. Brinova continuously reviews leases and terms and conditions to keep operating costs under control. Central agreements are sought in procurements. Brinova's goal is to hedge at least 50 percent of its estimated electricity volume. Brinova has inventoried its portfolio and drawn up three-year plans for property maintenance. As a result, unforeseen costs that could arise primarily consist of damage for which Brinova has established insurance solutions. With high cost inflation, mainly due to increases in energy costs, there is a growing need for cost control, new solutions and energy efficiency improvements.</p> <p>Responsible: CEO</p>	<p>Surplus ratio</p> <table border="1"> <caption>Surplus ratio (%)</caption> <thead> <tr> <th>Year</th> <th>Surplus ratio (%)</th> </tr> </thead> <tbody> <tr> <td>'21</td> <td>63</td> </tr> <tr> <td>'22</td> <td>62</td> </tr> <tr> <td>'23</td> <td>65</td> </tr> <tr> <td>'24</td> <td>64</td> </tr> <tr> <td>'25</td> <td>66</td> </tr> </tbody> </table>	Year	Surplus ratio (%)	'21	63	'22	62	'23	65	'24	64	'25	66											
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Risk	Management	Exposure	Risk value												
<p>Changes in value of properties</p> <p>Property holdings are recognised at their estimated market value. This means that changes in market values due to property-specific factors such as rent levels, vacancy rates, lease terms and operating costs, as well as market-specific factors such as changes in dividend yield, zoning planning processes, access to and terms of financing, etc., may affect Brinova's operations, financial position and profit.</p>	<p>The property portfolio's mix of residential and community services properties with long-term leases, prime locations and stable customers provides a solid foundation for maintaining property values even in an economic downturn. Changes in the commercial portfolio have a marginal impact, as this portfolio only represents a small share. The planned development of Brinova's project portfolio in the form of development rights will also create value growth in the portfolio in the future. Brinova has its properties valued externally each quarter by an authorised appraiser (RICS or Samhällsbyggarna). Property values are affected as market interest rates change, which is partly adjusted via rents.</p> <p>Responsible: CEO</p>	<p>Unrealised changes in value</p> <table border="1"> <caption>Unrealised changes in value (SEK m)</caption> <thead> <tr> <th>Year</th> <th>Value (SEK m)</th> </tr> </thead> <tbody> <tr> <td>-21</td> <td>250</td> </tr> <tr> <td>-22</td> <td>-50</td> </tr> <tr> <td>-23</td> <td>-250</td> </tr> <tr> <td>-24</td> <td>-100</td> </tr> <tr> <td>-25</td> <td>-50</td> </tr> </tbody> </table>	Year	Value (SEK m)	-21	250	-22	-50	-23	-250	-24	-100	-25	-50	
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<p>Projects</p> <p>In connection with the construction of new-builds and adaptations to existing properties, risks are primarily linked to timetables, cost levels and deliveries of materials, but the fact that market needs can change before projects are ready to be rolled out also represents a risk.</p>	<p>Brinova possesses considerable expertise and experience as regards accurately assessing the future potential of projects, which are also carried out under strict control. Ahead of each project, Brinova conducts a comprehensive assessment of the project's financial conditions, and in the case of new-builds, market assessments of demand and willingness to pay in the locality in question are conducted. Most projects are carried out on a turnkey basis, which reduces the risk of cost increases. In many cases, Brinova is compensated for any cost increases by investment surcharges in rental agreements. With the exception of residential projects, no project is commenced until a lease agreement has been signed. A thorough follow-up is conducted at the end of the project.</p> <p>Responsible: CEO</p>	<p>Project development</p> <table border="1"> <caption>Project development (SEK m)</caption> <thead> <tr> <th>Year</th> <th>Value (SEK m)</th> </tr> </thead> <tbody> <tr> <td>-21</td> <td>450</td> </tr> <tr> <td>-22</td> <td>350</td> </tr> <tr> <td>-23</td> <td>250</td> </tr> <tr> <td>-24</td> <td>180</td> </tr> <tr> <td>-25</td> <td>350</td> </tr> </tbody> </table>	Year	Value (SEK m)	-21	450	-22	350	-23	250	-24	180	-25	350	
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<p>Technical issues</p> <p>Risk factors associated with the technical operation of the property, such as the risk of construction defects and other hidden defects or deficiencies.</p>	<p>For each acquisition, a thorough technical investigation is carried out to identify and reduce the risks associated with the investment. The properties are insured at full value. The company has well-established procedures for determining periodic maintenance and inspection of the properties' technical systems.</p> <p>Responsible: CEO</p>														
<p>Key person dependency</p> <p>A company's future development depends to a large extent on the knowledge, experience and commitment of its management and other key persons.</p>	<p>Brinova has a corporate and Group management team which possesses extensive knowledge of property development, management and finance. As Brinova grows, its skills base expands and the impact of personnel changes involving key individuals is reduced. To motivate and retain employees, as well as attract and recruit qualified personnel, Brinova continuously develops its recruitment procedures, culture and leadership, training, salaries and other remuneration, benefits and the workplace. Annual employee surveys are conducted to identify early signs that require action.</p> <p>Responsible: CEO</p>	<p>Outgoing CEO Per Johansson CEO since 2016. He has over 30 years of experience in property. He was previously Regional Manager at Klöver AB and CEO of Dagon AB and Tribona AB.</p> <p>Incoming CEO Peter Ullmark He has many years of experience in senior executive positions in the property industry. He has served as COO at Victoriahem AB since 2020.</p> <p>Malin Rosén Deputy CEO since 2018 and CFO since 2015. She has 30 years of experience in property. She previously served as Chief Accounting Officer at the previous Brinova AB and Catena AB.</p>													
<p>Conflicts of interest</p> <p>There may be potential conflicts of interest between major shareholders or members of the Board or management within the Group. Some Board and management members directly or indirectly own shares in the company and have the opportunity to influence decisions within the Group. As far as possible, any conflict between the interests of these members and those of other shareholders must be avoided.</p>	<p>Rules for related party transactions are described in the purchasing policy, which specify that such transactions require the approval of the Board of Directors. Rules are set out in the Swedish Corporate Governance Code with which the company complies.</p> <p>Responsible: CEO</p>	<p>The number of Board members who are independent of the company's related parties amounted to six out of seven.</p> <p>The number of Board members who are independent of the company's major shareholders amounted to four out of seven.</p>													

Risk	Management	Exposure	Risk value
Inadequate procedures and controls The company may suffer damage as a result of criminal or irresponsible behaviour on the part of its employees or other representatives, such as subcontractors. There is a risk that they will fail to meet our requirements in terms of labour law and human rights. Irregularities can damage our brand and company.	Brinova has clear policies and instructions concerning how all processes are to be carried out. The Code of Conduct is implemented both internally and among our suppliers. Well-developed internal controls that continuously monitor operations, effective administrative systems and skills development help to reduce the risk of damage. The company is insured in the event that damage should occur in spite of this. Responsible: CEO	During the years in which Brinova has operated as a property company (2015–2025), the company has not suffered any damage that could be attributed to criminal or irresponsible behaviour.	●

Unforeseen events Unforeseen events may include fires or accidents at the properties or at workplaces. There may also be factors that affect society as a whole, such as a pandemic.	The properties are insured at full value. A crisis plan is in place to deal with a range of scenarios that could arise. This plan sets out how such scenarios are to be handled, both during the emergency itself and afterwards. All staff have undergone training. Brinova conducts thorough analyses based on various risk scenarios and how these would affect the company. If necessary, the company enters crisis response mode and all managers become part of a crisis team that works in line with the company's crisis plan. Responsible: CEO		●
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Financial risks

Financial instruments To manage interest rate risks, Brinova has financial instruments in the form of interest rate derivatives. Interest rate derivatives are recognised on an ongoing basis at fair value in the consolidated statement of financial position.	A theoretical under- or overvaluation which does not affect cash flow arises when market rates change. When the derivatives expire, the under- or overvalue is always zero. The company acts in line with the finance policy's mandate. Responsible: CFO	Changes in the value of derivatives 	●
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Interest rate risk Interest expenses constitute Brinova's single largest expense item. Changes in market rates affect Brinova's earnings, both directly via interest expenses and indirectly via the value of the properties.	Interest expenses are primarily affected by the level of current market interest rates, credit institutions' margins and the interest rate hedging strategy. Brinova maintains a good dialogue with its partner banks in order to secure market-based loan terms. Brinova operates in accordance with its finance policy with respect to interest rate hedging, based on assessed interest rate trends, cash flow and capital structure. Interest rates are hedged using interest rate derivatives, in the form of interest rate swaps, to limit interest rate risks and flexibly influence the average fixed-interest period of the loan portfolio. Responsible: CFO	Interest rate maturity structure <table border="1"> <thead> <tr> <th>Year</th> <th>Amount, SEK million</th> <th>Interest rate, %¹⁾</th> <th>Share, %</th> </tr> </thead> <tbody> <tr> <td>< 1</td> <td>6,873</td> <td>4.1</td> <td>60</td> </tr> <tr> <td>1–2</td> <td>300</td> <td>0.9</td> <td>3</td> </tr> <tr> <td>2–3</td> <td>892</td> <td>2.3</td> <td>8</td> </tr> <tr> <td>3–4</td> <td>300</td> <td>1.7</td> <td>3</td> </tr> <tr> <td>4–5</td> <td>600</td> <td>2.3</td> <td>5</td> </tr> <tr> <td>5–6</td> <td>700</td> <td>1.4</td> <td>6</td> </tr> <tr> <td>6–7</td> <td>1,100</td> <td>2.0</td> <td>10</td> </tr> <tr> <td>7–8</td> <td>607</td> <td>3.1</td> <td>5</td> </tr> <tr> <td>Total</td> <td>11,372</td> <td>3.3</td> <td>100</td> </tr> </tbody> </table>	Year	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	■
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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 in connection with borrowing. The average interest rate <1 year excluding derivatives is 3.2 percent. The average interest rate is shown inclusive of unutilised loan commitment expenses.

Risk	Management	Exposure	Risk value
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Financing and refinancing risk

Brinova's financing consists of traditional bank loans secured by mortgages on the properties. There is a risk that financing cannot be obtained at all, or only at significantly higher costs, when a loan falls due for payment or the terms are renegotiated. Certain loan agreements contain specific commitments that Brinova must fulfil, such as interest coverage ratio, loan-to-value ratio and equity ratio. If Brinova were to breach such financial covenants or other commitments, this could entitle the lender to demand immediate repayment of the loans, require additional amortisation or call on collateral.

The finance policy regulates how capital injections are to be secured. Brinova strives to achieve a balance between short-term and long-term borrowing, spread across a number of financing sources. Revolving credit facilities have been established with lenders to reduce the risk of capital shortages. Renegotiations are initiated in good time to address issues at an early stage of both renegotiations and negotiations concerning new capital. Quarterly meetings are held with existing banks and on an ongoing basis with new potential sources of financing. Rigorous forecasts are prepared for financial commitments in order to identify the risk of specific commitments being breached at an early stage.

Responsible: CFO

Debt maturity

Period (year)	Contract volume, SEK million	Utilised, SEK million	Unutilised, 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



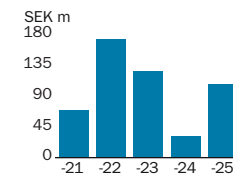
Liquidity risk

Liquidity risk refers to a lack of access to liquid funds or credit facilities to meet payment obligations.

Brinova manages liquidity risk through undrawn loan commitments, overdraft facilities and cash and cash equivalents. Long-term liquidity forecasts are prepared on a quarterly basis. The company maintains ongoing contact with financial institutions to ensure access to liquid funds.

Responsible: CFO

Closing cash and cash equivalents



Legal risks

Environmental conditions

Both the construction of buildings and the activities subsequently carried out at properties have an impact on the environment. Companies engaged in property management are therefore subject to environmental, health and safety laws and other regulations relating to the acquisition, ownership and management of properties. There is a risk that the company may become liable for the remediation of contamination at existing or future acquired properties, regardless of whether or not the company itself caused the contamination. There is also a risk of various types of extreme weather, such as flooding, affecting the properties.

For each acquisition, Brinova investigates and identifies any environmental risks through technical inspections. Existing properties are also analysed, and action plans are drawn up if any environmental risks are identified. Furthermore, the property management team conducts ongoing fire audits, patrols and inspections to meet mandatory regulatory requirements at predetermined and regulated intervals. Adequate insurance cover for the property portfolio aims to minimise the risks of having to cover any damage caused by extreme weather, for example.

Responsible: CEO

During the years that Brinova has operated as a property company (2015–2025), there have been no incidents that have resulted in fines or non-monetary sanctions under environmental legislation.



Disputes

There is a possibility that the company may become involved in a legal dispute or arbitration proceedings that could have a significant impact on the company's operations, financial position and results.

Brinova actively strives to ensure that leases and agreements are well documented and thoroughly reviewed. In the event of any uncertainty, external specialists are consulted in order to verify the status.

Responsible: CEO

During the years in which Brinova has operated as a property company (2015–2025), the company has not suffered damage as a result of any significant disputes.



Damage to persons and property

Brinova's assets may be destroyed by fire, theft or other impacts. Similarly, Brinova may cause injury to persons or damage to property through negligence, for example.

The properties are insured at full value. Insurance policies have been taken out to cover any liability and financial losses. Inspections of the properties are carried out according to a fixed schedule in order to detect and remedy any defects that could cause damage. The company actively manages work environment issues according to established checklists.

Responsible: CEO

During the years in which Brinova has operated as a property company (2015–2025), the company has suffered damage to properties in the form of fires on three separate occasions. The financial damage was fully covered by Brinova's insurance solution.





Risk	Management	Exposure	Risk value												
<p>Laws and permits</p> <p>Running a property business is highly dependent on laws and other regulations, as well as decisions by authorities regarding aspects such as planning and building measures, the environment, subsidies, safety and building standards. Laws and regulations governing the property market are often influenced by political opinions and may therefore be subject to change at short notice, which could affect the Group's day-to-day operations in various ways. Changes in subsidies such as investment support, tax legislation and regulations can significantly affect operational conditions. Views on the magnitude and existence of corporation tax, value added tax and property tax, as well as other levies and contributions, differ significantly between political parties, and corporate tax legislation is often subject to review. Furthermore, the business partly comprises new-builds and the development of existing properties. In order for investment properties and projects to be used and developed as intended, various permits and decisions may be required, such as building permits, zonings plans and property formations.</p>	<p>The political landscape must be monitored continuously and evaluated in order to proactively understand how operations need to be adapted. Specialists and advisors such as external tax experts are engaged to manage the impact of changes in laws and regulations, and Brinova closely monitors and acts openly and transparently with regard to authorities. Transactions involving aggressive tax planning are not permitted. Furthermore, as a member of Fastighetsägarna, the Group has the opportunity to stay informed and up to date regarding issues that impact its day-to-day operations. By playing an active role in various ways in this industry body, the Group is also able to influence issues relating to the property market in the form of housing policy, urban development, digitalisation and sustainability.</p> <p>Responsible: CEO</p>	<p>Brinova closely monitors developments in this area.</p>													
<p>Swedish Public Procurement Act (LOU)</p> <p>In the event that a counterparty in the form of a municipality, county council or government authority does not comply with LOU, this may result in the company suffering significant harm in the form of invalid lease agreements.</p>	<p>Brinova has a well-developed policy and action plan in place to ensure compliance with LOU in every respect.</p> <p>Responsible: CEO</p>														
<p>GDPR</p> <p>If the company breaches the regulations, it may result in substantial fines.</p>	<p>Clear policies have been developed, all staff have been trained in the matter, and procedures are in place to ensure ongoing efforts. All staff complete an annual digital training course.</p> <p>Responsible: CFO</p>	<p>During the years in which Brinova has been in operation (2015–2025), no GDPR incidents have occurred.</p>													
<p>Brand risk</p> <p>It is vital that we are able to identify and manage sensitive issues. If such issues are not dealt with appropriately, we risk undermining the trust of our stakeholders and harming our reputation.</p>	<p>Regular analyses are conducted to identify sensitive issues and the associated risks. Continual monitoring of the operating environment, including social media feeds for example, enables us to keep track of current issues. Our code of conduct and internal guidelines, such as our social media policy, provide clarity regarding our staff's approach to the brand.</p> <p>Responsible: CFO</p>														
<p>Sensitivity analysis</p> <p>The table shows how the value would be affected by a change in certain parameters assumed in the valuation process. The table provides a simplified picture, as individual parameters are unlikely to change in isolation.</p>	<table border="1"> <thead> <tr> <th>Factor</th> <th>Change, %</th> <th>Impact on value, SEK million</th> </tr> </thead> <tbody> <tr> <td>Rental income</td> <td>+/-5%</td> <td>1,143.6/-1,143.6</td> </tr> <tr> <td>Operating expenses</td> <td>+/-5%</td> <td>-285,3/285,3</td> </tr> <tr> <td>Dividend yield</td> <td>+/-0.25% percentage points</td> <td>-913,4/985,1</td> </tr> </tbody> </table>	Factor	Change, %	Impact on value, SEK million	Rental income	+/-5%	1,143.6/-1,143.6	Operating expenses	+/-5%	-285,3/285,3	Dividend yield	+/-0.25% percentage points	-913,4/985,1		
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Dividend yield	+/-0.25% percentage points	-913,4/985,1													



Proposal for appropriation

The Parent Company's unrestricted equity is at the disposal of the Annual General Meeting. Brinova's long-term objective is to pay dividends to its shareholders, but it prioritises growth and liquidity; hence, the Board of Directors proposes that no dividend be paid for 2025. The Board proposes that the available profit be appropriated as follows:

	SEK
Share premium reserve	5,065,353,908
Retained earnings	388,238,472
Profit/loss for the year	41,728,830
	5,495,321,210
to be carried forward	5,495,321,210
	5,495,321,210



Sustainability Report



Introduction – Sustainability as part of Brinova's business and property management

For us, sustainability concerns the aspects that are noticed in everyday life – how our properties function, how they are perceived by tenants and residents, how we take care of them over time and how we make decisions that impact both people and the climate for many years to come.

In our property operations, environmental, social and business issues are closely interlinked. Our impact arises mainly from energy consumption, the choice of materials and building processes. This is why we work actively to reduce emissions and resource use – both in day-to-day operations and throughout the life cycle of our properties. Sustainability is an integral part of our business and guides us in planning, procurement, project implementation and the dialogue with tenants and business partners.

We take responsibility for operating and developing our properties in a resource-efficient manner with a lower climate impact, while creating safe, functional and sustainable environments over the long term. This involves ensuring a good working environment, promoting skills development and strengthening employee commitment. We also set clear requirements for business ethics, social

responsibility and regulatory compliance in our supply and contractor chain.

A significant proportion of our impact occurs indirectly through the value chain, for example through building materials, contracts and procured services. At the same time, we have plenty of opportunities to exert influence through our role as a client, whereby the choice of materials, technical solutions and procurement requirements can contribute to energy-efficient, robust and more circular properties.

We operate in a changing world in which climate change, increased energy efficiency requirements, new regulations and the evolving needs of tenants and society impact our conditions. For us, sustainability therefore means both reducing our negative impact and strengthening the company's long-term resilience, competitiveness and ability to meet future demands and opportunities.

The table to the right summarises how Brinova's work on sustainability is governed through policies, responsibilities and follow-up. We have a number of governance documents that guide our activities. Our code of conduct is publicly available via our website. Other policies and governance documents are internal and are used to support day-to-day operations. The policy framework covers environmental, social and governance issues, including the environmental and sustainability policy, EPC ratings (Energy Performance Certificate), code of conduct, health and safety policy, equality, diversity and inclusion policy, as well as public procurement, information security and personal data guidelines. This work is linked to regular operational governance through the Board's rules of procedure, the instructions to the CEO and internal governance documents such as the finance policy, budget, financial handbook and property management policy. Ultimate responsibility for implementation lies with the company's management, supported by relevant functions within the organisation and, where necessary, external expertise. Policies and approaches are monitored continuously and developed over time by way of targets, performance indicators and planned initiatives.

BRINOVA'S KEY POLICIES AND GOVERNANCE DOCUMENTS

Policies and governance documents	Delegated to Brinova	Policy decisions
The future environment		
<ul style="list-style-type: none"> • Sustainability policy • Energy ratings (EPC) of properties • Vehicle policy 	<ul style="list-style-type: none"> • Technical Manager • Project Manager 	<ul style="list-style-type: none"> • Group management
Profitable and responsible business		
<ul style="list-style-type: none"> • Brinova's code of conduct • Brinova's communications and insider policy • Brinova's public procurement policy • Brinova's policy on the processing of personal data • Rules of procedure of the Board of Directors, CEO instructions • Finance policy, financial handbook, budget • Brinova's IT policy 	<ul style="list-style-type: none"> • Corporate management • Group management 	<ul style="list-style-type: none"> • Board of Directors • General meeting of shareholders
Committed employees		
<ul style="list-style-type: none"> • Performance appraisals, development plan, follow-up • Training overview with plan • Policy against offensive treatment • Anti harassment policy • Health and safety policy • Equality, diversity and inclusion policy 	<ul style="list-style-type: none"> • Group management 	<ul style="list-style-type: none"> • Group management
Safe communities		
<ul style="list-style-type: none"> • Property management policy • Brinova standard for new builds • Business plan 	<ul style="list-style-type: none"> • Corporate management • Group management 	<ul style="list-style-type: none"> • Group management • Board of Directors

About us – from a sustainability perspective

- We are a public limited company with our main operations and the majority of our assets in Sweden. As a player in property brokerage and property management according to the Swedish Standard Industrial Classification, we bear a long-term responsibility for our impact on climate, people and society. Our properties are assets with long lifespans, which means that many of the decisions we make today will have consequences for a long time to come – both for the environment and for the people who live, work and spend time in our properties.
- Our property portfolio is geographically concentrated in southern Sweden, with properties in a number of municipalities in which we operate over the long-term in close interaction with local communities. This local presence is an important part of how we take responsibility in practical terms. It is through this local presence that we can identify needs, create dialogue and take a long-term approach to security, property management and the development of our areas. We meet different types of tenants due to a property portfolio that includes residential properties, community services properties and commercial premises, thus creating varying needs and sustainability challenges in our management.
- Total assets and revenue reflect the economic scale of our business and our long-term ability to manage assets and invest sustainably. A stable financial basis is important for long-term work on maintenance, energy efficiency and the

development of properties and living environments. It also allows us to plan investments over time and to respond to changes in the operating environment, such as increased energy prices, new regulatory requirements or the need for climate adaptation. Read more in our Financial Statements starting on page 60.

- Brinova's impact arises both within our own operations and throughout the value chain. This applies both to contractors and suppliers in the upstream chain, as well as to how properties are used by tenants and impact society in the downstream chain. Sustainability initiatives therefore focus on the areas in which Brinova has jurisdiction and the opportunity to exert influence, especially through purchasing, procurement, project management and ongoing property management. Information on our in-house organisation, including the number of employees, is reported in the social performance measures section on page 53.
- We currently have no sustainability-related certifications or labels. In the past, we certified selected properties according to the Green Building system. When that certification scheme was phased out, we chose to prioritise the development of our internal sustainability practices and processes instead.

However, we are monitoring the development of relevant certification schemes and market expectations, and are prepared to re-evaluate our position and resume certification if we consider it to be commercially and strategically justified.



Reporting method and scope

We report on sustainability as part of our approach to responsibility and long-term governance. This reporting highlights our impact on the environment, people and society and how we systematically refine our efforts over time. For us, it is both an account of the initiatives carried out and a tool for strengthening the structure, follow-up and prioritisation of our operations.

The report is also an important part of our ongoing dialogue with stakeholders. We are facing increasing expectations for transparency on our climate impact, resource efficiency, safety, work environment and business ethics. Through our reporting, we show how these issues are integrated into our operations and how we take a long-term approach to creating sustainable value.

Reporting standard – VSME

Brinova's sustainability report constitutes the company's statutory sustainability report in accordance with the Swedish Annual Accounts Act that was in force prior to 1 July 2024. The report is prepared in accordance with the EU Voluntary Sustainability Reporting Standard for SMEs (VSME). We apply both the Basic Module (B) and the Comprehensive Module (C), which gives us a clear structure and a common language to describe our sustainability work in a comparable and systematic manner, while allowing the reporting to evolve gradually over time. The VSME is structured in line with broader European sustainability reporting principles, which means that our reporting can be further developed and adapted in line with changing requirements and greater expectations from our stakeholders.

You can read more about this in our report

- The report covers the same elements of the business as the financial statements and is prepared as an individual report. It is based on our own operations and property portfolio, and describes how impacts, risks and opportunities arise both within our own operations and throughout the value chain.

The future environment involves our efforts to reduce our climate impact and use resources more efficiently. This includes improving the energy efficiency of the property portfolio, reducing emissions over the properties' lifecycle and taking a responsible approach to materials, water and other natural resources.

➤ Read more on page 46.

Safe and secure communities

brings together issues related to safe and well-functioning properties, safe living environments and our role in the local communities in which we operate. This work includes measures to improve safety, collaboration with local stakeholders and long-term responsibility for how our properties contribute to social sustainability.

➤ Read more on page 49.

- We report both our overall direction and more in-depth information on our approach, priorities, targets and follow-up. Where relevant, we also present key performance indicators and results showing developments over time.
- Property businesses are characterised by long time horizons, with significant impacts occurring over the lifespan of the properties. The report therefore reflects both the actions

we have taken and how we plan to enhance our sustainability work in the future, for example through investments and further development of our working methods.

We have structured our sustainability initiatives and reporting into four focus areas. These reflect the most material sustainability issues in our operations and form the basis for our priorities and fol-

low-up over time. The focus areas frame how we manage impacts, risks and opportunities – both in our own operations and in the value chain. Each focus area includes a description of our approach, as well as a summary of the status and relevant performance indicators. This structure allows us to bring together the direction, actions taken and follow-up in each area, and show how sustainability work is developing over time.

Brinova's focus areas



Committed employees is based on the premise that a sustainable business is built on competent and committed employees. This includes the work environment, health and safety, skills development and the conditions for long-term commitment and responsibility in the organisation.

➤ Read more on page 52.

Profitable and responsible business is about how we run our business in a long-term and responsible way. It covers corporate governance, compliance, business ethics and risk management, with the aim of creating stability, trust and room for manoeuvre over time.

➤ Read more on page 55.

Our approach

Initiatives in our four focus areas are based on the requirements and expectations that characterise the property industry and the contexts in which we operate. We translate our ambitions into day-to-day work through a clear system of prioritisation, distribution of responsibilities and systematic follow-up. Sustainability is integrated into governance and decision-making processes, from direction to implementation and follow-up.

Our sustainability impact is largely shaped by operational decisions and practical choices. Maintenance planning, monitoring of energy systems, coordination of contractors, project design and setting requirements for purchasing and procurement are examples of areas in which we actively try to reduce our impact and create long-term value. Sustainability issues are thus a natural part of our property management, project activities and corporate governance.

Requirements and expectations

Our property management, property operation, new build and conversion operations mean that we operate in an environment with strict and changing demands. Tenants, local communities, government authorities, financiers and business partners influence our priorities through expectations concerning energy efficiency, responsible use of resources, safe environments, a good work environment and social responsibility. These requirements are integrated into how we plan, implement and develop our operations over time.

The requirements also characterise our business relationships throughout the value chain. Upstream, we place requirements on contractors, technical suppliers and consultants regarding choice of materials, production methods, work environment and business ethics. Through our choice of materials, technical solutions and forms of contracting, we can influence not only cost and quality, but also resource use, climate impact and the conditions for sustainable properties over the long term.

In the usage stage, we work with tenants and local communities to develop safe, accessible

and well-functioning environments. Energy-efficient premises and properties that make a positive contribution to their surroundings are part of our long-term responsibility. All in all, this means that we manage the requirements through a comprehensive approach to property development and management over time.

Working methods

Our sustainability is integrated into our day-to-day operations and is based on concrete and monitorable working methods. We are developing our property portfolio in a more sustainable direction through energy-efficient operation, reduced resource use and measures to reduce climate impact. Systematic monitoring of energy use and continuous analysis provide a basis for prioritising measures in both the short and long term.

In our property management, we take a structured approach to safety, service and accessibility in order to strengthen safe and well-functioning living and work environments. Working closely with customers is a key part of how we influence well-being, stability and the way in which properties are experienced over time.

As a client in the value chain, we exert influence through procurement, setting requirements and liaising with contractors and suppliers. Our processes cover environmental and social aspects of projects, maintenance and operation. These working methods are gradually being developed, with a focus on responsibility in the supply chain, the work environment, safety and a clear distribution of roles and responsibilities during implementation.

Skills development, health and safety and equal treatment are integral parts of governance. Employees are given the conditions to take accountability through clear working methods and mandates and relevant skills.

Governance

Sustainability is integrated into the company's overall governance and is regulated by policies covering environmental, social and governance is-



sues. The policy framework lays down the direction, distribution of responsibilities and expectations, and forms part of regular operational governance. An overview of the policies in force is presented on page 40.

Governance also includes approved and ongoing initiatives intended to gradually enhance sustainability. This includes investments in energy efficiency, principles for choosing materials, and strengthened follow-up of sustainability-related targets and performance indicators.

Ambitions and responsibilities

Established targets and indicators form the basis for following up on the implementation of sustainability initiatives and development of operations.

Follow-up is integrated into ordinary governance and reporting and provides a basis for prioritisation, improvement measures and planning of future initiatives. This work is conducted with a focus on reducing negative impacts while strengthening our operations' positive contribution to people, the environment and society over time.

The working methods, policies and initiatives presented in this section are complemented by more detailed information where relevant. Overall responsibility for implementation lies with the company's senior management, which ensures the integration of sustainability issues into strategic decisions, follow-up and prioritisation. Such work is supported by relevant expertise within the organisation and, where necessary, external expertise.

Key milestones – value chain mapping

We mapped the entire value chain in 2025, which identified where impacts, risks and opportunities arise – from the supply chain to how properties are used. At the same time, a double materiality analysis was conducted to determine which sustainability issues are most important, both from an external perspective and in terms of the company's long-term development.

Taken together, these analyses provide an in-depth basis for governance, prioritisation and follow-up, and clarify the link between operational measures and long-term effects over the lifecycle of our properties.

Value chain mapping

In 2025, a value chain mapping exercise was carried out to identify where sustainability-related impacts, risks and opportunities arise. As a property owner and manager, we impact the environment and society both directly and indirectly, in particular through the choice of materials, contracting, supply chain and property use.

The mapping identified:

- where the most material sustainability issues arise in the value chain
- where the company has direct control and can exert influence through requirements and collaboration
- how risks and opportunities are linked to the business model, investments and long-term management

The analysis included:

- upstream (suppliers, contractors, building materials and services)
- in-house operations (management, operation, maintenance and projects)
- downstream (tenants' use and impact on local communities)

This work included key activities, essential raw materials and inputs, dependencies on natural resources such as energy, water and materials, and social resources in the form of labour and skills. Established databases and industry averages were used to identify typical impacts, risks and dependencies in the property industry.

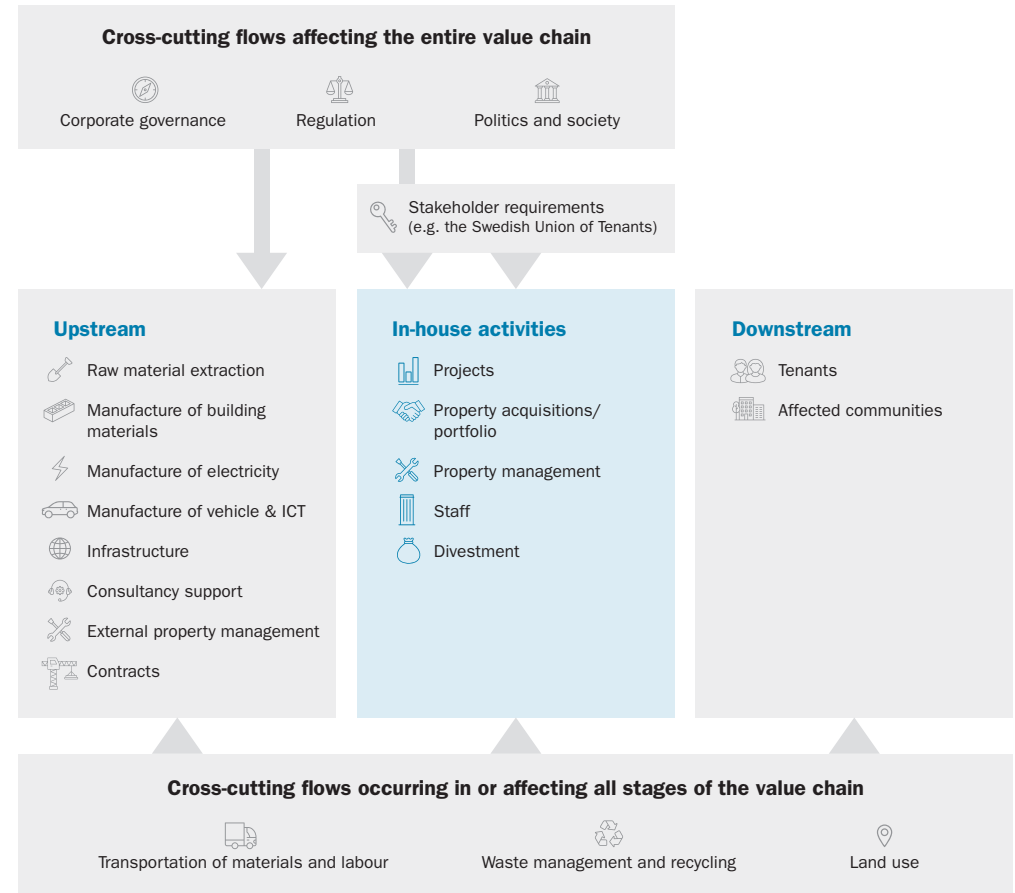
Clearer picture of where impacts occur

The mapping identified the upstream sector as a key source of significant sustainability impacts, in particular related to choice of materials, energy consumption and contracted work. A large part of the environmental impact arises from the carbon footprint and resource use of building materials, as well as from the planning and implementation of projects.

In-house operations are crucial to the long-term functioning and performance of our properties. Operation, maintenance and strategic planning have an impact on energy consumption, resource efficiency, indoor environment, safety and functionality in day-to-day use.

Downstream, there are opportunities for positive impact through energy-efficient and sustainable properties, as well as through social values linked to safe and secure living environments and contributions to local communities.

The analysis also shows that sustainability impacts in property activities are largely time-dependent. Impacts are built in through decisions in projects, renovations and investments, and are realised over the lifespan of the properties.



Key milestones – double materiality analysis

Based on the value chain mapping, a double materiality analysis was conducted in 2025. Sustainability issues were assessed on the basis of both actual and potential impacts on the environment and their importance to the company's long-term business. The analysis was based on identified activities, dependencies and impacts across the value chain and resulted in a structured prioritisation of material sustainability issues.

The analysis establishes a common basis for governance and prioritisation. Taking into account the long time horizons of property operations – where effects occur as part of operation, maintenance, new building and conversion – the analysis enables an overall assessment of which areas are most relevant to manage, follow up and develop over time.

Double materiality analysis – methodology and assessment criteria

The assessment followed a structured and systematic methodology to identify, analyse and prioritise the company's most material sustainability issues from a double materiality perspective.

Each sustainability issue was assessed from two perspectives:

- Consequential materiality refers to actual and potential impacts on people and the environment, both positive and negative.
- Financial materiality refers to how sustainability issues can affect the company's financial position and development, for example through risks and opportunities linked to property value, operation, investments and financing.

The assessment included aspects such as:

- severity and extent of the impact
- probability of the impact occurring
- time horizon (short, medium and long term)
- where in the value chain the issue arises and the company's capacity for control and influence

	Climate change	Contributes to climate change
	Biodiversity	Impacts ecosystem services
	Circular economy	Uses natural resources and generates waste
	In-house workforce	Direct responsibility for work environment and conditions
	Workforce in the value chain	Indirect responsibility via suppliers and contractors
	Affected communities	Impacts urban development
	Consumers and end users	Impacts safety, security and inclusion in everyday environments
	Corporate responsibility	Impacts transparency, ethics and trust in the industry

Implementation

A preliminary materiality assessment was developed by the sustainability team and subsequently validated in a workshop together with the management team. The process established a joint prioritisation of material sustainability issues and embedded the assessment in the company's long-term direction, governance and development.

Material sustainability issues

The double materiality analysis resulted in a prioritisation of the sustainability issues that are deemed most significant for the company, from both an external and business perspective. The following sustainability issues were assessed as material:

- Climate change (mitigation, adaptation and energy)
- Biodiversity (impacts and dependencies on ecosystem services)



	Climate change	Energy dependence and climate-adapted environments
	Biodiversity	Dependence on ecosystem services
	Circular economy	Subject to reuse and resource-efficiency requirements
	In-house workforce	Increased skills, diversity and work environment requirements
	Workforce in the value chain	Indirectly exposed to social risks in the supply chain
	Affected communities	Subject to municipal requirements and dependent on social acceptance
	Consumers and end users	Subject to safety and quality expectations
	Corporate responsibility	Driven by legal requirements and reputation

- Circular economy (resource inflows, resource outflows and waste)
- In-house workforce (working conditions, equal treatment and opportunities)
- Workforce in the value chain (working conditions, equal treatment and other labour rights)
- Affected communities (economic, social and cultural rights)
- Consumers and end-users (information-related consequences, personal security and social inclusion)
- Corporate responsibility (corporate culture, supply chain governance, corruption and bribery)

The material sustainability issues cover environmental, social and governance-related aspects and are integrated into the company's four focus areas. The focus areas thus provide the structural framework for managing, following up on and further developing the prioritised issues over time.

Application of the analysis

The double materiality analysis forms the basis for the further development of sustainability initiatives. It provides a basis for prioritising follow-up and improvement measures and strengthens the link between sustainability, risk management and long-term investments.

The analysis identifies where in the value chain working methods, requirements and data collection need to be developed to address the areas of greatest impact and risk. It also contributes to structured and coherent reporting and a clear internal organisation of the work.

An overview of our material impacts can be found on pages 46–56, where the four focus areas are presented and expanded upon.

Focus area: The future environment

The property industry is impacted by stricter energy requirements, changing cost structures linked to electricity and district heating prices, and greater expectations from tenants and financiers for energy-efficient operation and reduced climate impact. At the same time, climate change brings increased physical risks, such as extreme weather, with impacts on property operation, maintenance and investment needs. In this focus area, we prioritise reducing emissions and the efficient use of resources, as well as measures that strengthen the resilience of properties to a changing climate over time.

Environmental impacts arise throughout the lifecycle of properties, in both ongoing operation and during new building and conversion. Decisions made today influence the carbon footprint, resource use and cost structure over the long term. At the same time, operations are impacted by increased demands linked to climate change, resource scarcity and changing societal expectations.

This focus area prioritises measures that reduce negative environmental impact within the scope of the company's control and initiatives that strengthen the robustness, attractiveness and long-term sustainability of the portfolio in a changing world.

Environmental issues are integrated into operational activities and cover both direct impacts – such as energy consumption, operation and maintenance – and indirect impacts in the value chain through the choice of materials, building processes and contracts. Property management, investment planning, procurement and project implementation are thus key instruments for the company's overall environmental impact.

Energy and climate – impacts during operation and projects

Energy consumption for heating and operation is a significant source of direct climate impact. Energy efficiency is thus a key instrument for reducing emissions and strengthening the competitiveness and resilience of the portfolio against future demands and price fluctuations.

New builds and conversions affect the carbon footprint over the lifespan of the properties

	Climate change	Contributes to climate change
	Biodiversity	Impacts ecosystem services
	Circular economy	Uses natural resources and generates waste



	Climate change	Energy dependence and climate-adapted environments
	Biodiversity	Dependence on ecosystem services
	Circular economy	Subject to reuse and resource-efficiency requirements

through the choice of materials, technical solutions and design principles that steer resource needs and function over time.

Energy and climate covers several parallel areas of action:

- improved energy efficiency and optimised control in existing properties
- long-term planning of investments and maintenance with a focus on energy and resource efficiency
- setting requirements in projects and procurement to reduce indirect climate impact
- gradual development of monitoring and data quality as a basis for prioritising actions.

Climate risks – physical and transition-related

The business is exposed to both physical and transition-related climate risks.

Physical risks include cloudbursts, flooding, heat waves and other extreme weather events with potential impact on the technical functioning, operation and maintenance of the properties. Damage to properties, land and installations can lead to operational disruptions, increased costs and the need for emergency measures, as well as affecting the safety and experience of tenants.

Transition-related risks are linked to stricter climate and energy requirements, changing expectations from tenants and financiers, and economic instruments related to emissions and energy consumption. Poor energy performance or insufficient climate adaptation can affect cost levels, demand and competitiveness.

Exposure has been assessed based on the geographical location, lifespan and value

chain of the property portfolio. High sensitivity has been identified in relation to operation and energy consumption as well as in new builds and conversions, where the choice of technology and materials affects emissions and future adaptation needs. Indirect exposure is also present through supply chains, contracts, transportation and use of the properties by tenants.

Risk mitigation measures include enhancing energy efficiency, increasing the share of renewable energy, digitalised operational optimisation and phasing out of fossil fuels. Energy consumption monitoring is continuously developed to enable early detection of deviations and prioritisation of actions. Climate risks are also integrated into new builds and conversions, as well as into maintenance and investment planning to strengthen the long-term resilience of the portfolio.

Energy efficiency in day-to-day operations

Energy efficiency in day-to-day property management aims to optimise the energy performance and operational stability of each property. Reducing energy consumption per square metre reduces the climate impact and strengthens the resilience of properties in an environment that involves changing energy prices, demands and expectations.

This work covers both new and existing properties and is based on systematic monitoring of energy consumption, analysing consumption patterns and implementing prioritised measures. Actions include operational optimisation, improved management of technical installations, system upgrades and continuous efficiency improvements over time.

Connected systems and control

The development of connected energy and operational systems is a priority in our work on energy efficiency. Digital systems enable improved management, continuous monitoring and rapid handling of deviations in energy consumption and operation.

Increased data availability and automated monitoring reduce the risk of energy peaks, incorrect settings and operational outages that can affect cost levels and the indoor environment. Technological developments thus strengthen the conditions for systematic and preventive management.

New properties – requirements from the start

When developing new properties, early decisions are taken that affect the energy performance and carbon footprint over the lifespan of the property. All new builds must be constructed to meet energy performance class B or higher.

Energy performance, the choice of technology and resource efficiency are all integrated into re-

quirements, design and implementation to ensure sustainable solutions from the first phase of the project.

Targets in the 2025–2027 business plan

Control and monitoring are based on energy consumption per square metre, supplemented by monitoring of total energy consumption in order to take account of changes in the size and use of the property portfolio.

By the end of 2027, average energy consumption should be a maximum of:

- 90 kWh/m²

The targets aim to reduce the climate impact and manage risks related to energy prices, energy availability and future regulatory requirements.

Climate transition and net zero by 2045

The company has decided to apply for validation of its climate targets in line with the Science Based Targets initiative (SBTi), focused on net zero CO₂ emissions by 2045. The application includes both short-term targets and a Net Zero Target. The aim is to apply for validation in 2026. Validated climate targets establish a clear direction for prioritisation, follow up and long-term planning of operation, maintenance and investments. Net-zero emissions involve the progressive reduction of emissions in our own operations and property portfolio, as well as the systematic management of indirect emissions in the value chain, including energy, building materials, projects and transportation. Any remaining emissions are balanced over time in accordance with established principles.

The climate transition is integrated into early decision-making processes, especially in investment planning, project development and procurement, taking into account the long lifespan and inherent climate impact of properties.

Status in 2025

- Total energy consumption in 2025: 53,359 MWh*.
- Heating 82.2 kWh/m² A_{temp}*.
- Property electricity 19.1 kWh/m² A_{temp}*.
- Share of connected operating systems: approx. 55 percent.
- Approximately 58 percent* of the electricity generated by Brinova's solar cell installations is used in its own operations. The remaining share is fed into the electricity grid.
- Share of procured renewable electricity: 88 percent.
- Scope 1 emissions 17 (tonnes of CO₂e).
- Scope 2 emissions 2,328 (tonnes of CO₂e) location-based electricity.
- Scope 3 emissions 8,692 (tonnes of CO₂e) location-based electricity.
- Emissions intensity (total emissions divided by revenue): 11.7 g CO₂e per SEK.
- Energy performance class (EPC, Energy Performance Certificate) – Portfolio per EPC class in percent of no. properties: B–C 22 percent. D–E 63 percent. F–G 15 percent.
- The energy performance of the property portfolio has been analysed against the EU taxonomy's technical audit criteria for existing buildings (Regulation (EU) 2021/2139). The criteria mean that buildings constructed before 31 December 2020 must be among the 15 percent most energy efficient in the national or regional portfolio. 18.2 percent of Brinova's portfolio meets this level. 39.6 percent are within the top 30 percent of energy efficient buildings, which is reported as a supplementary indicator and is not a taxonomy criterion. The analysis refers only to energy performance and is not a full assessment of taxonomy compatibility.

* Partial forecast

A_{temp} – Heated floor area (Atemp), defined according to the Swedish Building Regulations (BBR) as the area heated to more than 10°C.

The decision involves the following measures:

- creation of targets in accordance with SBTi criteria
- definition of the targets' structure, base year and delimitation of included operational areas
- integration of climate targets into regular governance and reporting
- development of a transition plan with measures leading to net zero emissions by 2045
- integrated follow up and reporting in accordance with SBTi requirements

Responsible use of natural resources

The business is dependent upon natural resources and functioning ecosystems, while significant impacts occur indirectly in the value chain. Resource use and the natural environment are influenced by decisions in building and development projects, procurement and the way in which properties are managed and developed over time.

Responsible resource management involves reducing the environmental impact and taking measures to strengthen the long-term functioning and resilience of properties in an environment of rising costs, stricter requirements and limited access to materials, water and energy.

Indirect impact in the value chain

Significant impacts on natural environments and biodiversity occur in the supply chain, particularly in the extraction and manufacture of building materials. Raw material extraction and the production of materials have impacts on ecosystems, biodiversity, aquatic environments and land use, and generate significant material flows and waste.

The choice of materials, technical solutions and procurement requirements are therefore key instruments, even when the impact occurs outside the company's in-house operations. Prioritising long lifespans, flexibility and resource-efficient use of materials reduces the need for new raw materials and future waste over the lifecycle of properties.

Direct impacts in projects and property management

As a client, prioritising resource-efficient solutions, long lifespans and flexibility are key instruments for reducing future resource needs and waste.

Direct impacts also occur in projects and property management, for example during earthworks and in day-to-day operation. Project planning that takes account of local conditions and long-term planning of maintenance and investment contribute to reduced resource utilisation and limited environmental impact over time.

Geographical location of the properties and sensitive areas

Operations are mainly conducted in already built-up and urban environments. Brinova's property portfolio has been reviewed against the Swedish Environmental Protection Agency's map services, including national parks, nature reserves, Natura 2000 areas and water protection areas. During this review, localisation in biodiversity-sensitive areas has been interpreted as fully or partially overlapping with protected areas according to available maps. "Nearby" localisation has been interpreted as properties that are considered to be directly adjacent to the protected area according to the map service boundaries. The review

showed that no properties are located within or directly adjacent to these areas.

Brinova's property portfolio comprises 241 properties with a total land area of 1,011,466 m². The data refer to the whole portfolio and are presented to give context to the scope of the review carried out.

The results are taken into account when planning projects, earthworks, stormwater management and operation and maintenance procedures where special consideration may be required.

Dependence on ecosystem services

The property portfolio is dependent upon functioning ecosystem services, such as access to water, soil stability and effective stormwater management. These dependencies affect reliability, maintenance needs and long-term robustness.

In a changing climate, exposure to disruptions related to natural resources and ecosystem functions increases, reinforcing the link between natural resource management, risk management and cost development.

Waste and circular approaches

Waste is generated in both management and building projects, especially during renovation and material replacements. Resource efficiency, recy-

Status in 2025

- Water consumption (litres/m²): 1,148.3 litres/m².
- Total annual waste generated by Brinova's own operations (excluding waste from tenants and suppliers), broken down into non-hazardous and hazardous waste:
 - Hazardous waste including e-waste: 1,916 kg.
 - Non-hazardous waste: 563,244 kg.
- Total annual amount of waste from Brinova's own operations that is sorted and sent for recycling or reuse: 162,776 kg.

cling and structured waste management are key instruments for reducing environmental impacts.

Circular approaches are gradually being integrated into projects and management through conscious material choices, minimisation of waste, planned maintenance and measures that extend the lifespan of the properties. Procedures for sorting, recycling and managing hazardous and non-hazardous waste are continuously developed as part of operational governance.



Focus area: Safe and secure communities

Brinova's operations are integrated into the local communities in which the company operates and are characterised by long-term relationships with tenants, municipalities, associations and other local actors. Property development, management and use affect living and working environments and social conditions over time. Safe and efficiently functioning environments are part of the company's sustainability efforts and contribute to stable management, long-term relationships and value creation.



The company's work in the local community impacts the day-to-day functioning of the properties and the company's role as a long-term player. Operations are simultaneously impacted by municipal requirements, social acceptance and tenants' expectations regarding safety and quality.

Addressing these factors in a coherent manner helps ensure greater safety, social inclusion and long-term sustainable urban development.

Brinova's role in the local community

Through its local presence, development expertise and structured collaboration, the company helps create safe and inclusive living environments. Presence in residential areas, accessible management and dialogue with tenants and municipalities are key elements of this approach.

A locally rooted management organisation enables early identification of needs, clear communication of planned changes and prompt handling of deviations. This strengthens the conditions for stable relationships and preventive measures.

Safety initiatives are integrated into day-to-day management and linked to the planning of maintenance, investments and development measures. Responsibilities in this area include the physical environment and service, attitude and communication.

Safety in the physical environment

Safety in the physical environment is impacted by the condition of properties and outdoor environments, lighting, design of entrances and the functioning of common areas. The level of maintenance and a clear structure in the built environment have a direct impact on how areas are perceived and used. This work includes aspects such as:

- planned maintenance and improvement measures in properties and outdoor environments
- lighting measures and minimising unsafe areas
- secure entrances and functioning lock and access control systems
- order in and functioning of common spaces
- structured and prompt handling of fault reports and defects

Remedying deviations at an early stage reduces the risk of cumulative impacts and contributes to stable living environments and long-term confidence.

Dialogue, service and relationships

Dialogue and accessible service are key elements in creating safe and stable living environments. Clear contact channels and a local presence strengthen the conditions for long-term relationships.

Regular dialogues and customer surveys are used to monitor tenants' perception of safety and well-being. The results are integrated into the planning and prioritisation of actions and into continuous improvement efforts.

Collaboration with local actors

Safety-related issues are managed in collaboration with municipalities, associations and civil society. Through structured collaboration, initiatives are coordinated and local needs are taken into account during planning and implementation.

Collaboration fosters long-term solutions that strengthen social stability and safety in the areas in which the company operates.

Societal factors and operational exposure

Developments in the local community have an impact on operational conditions. Socioeconomic factors, perceived safety and the degree of local collaboration impact demand, tenant stability and the long-term performance of the property portfolio. Areas that are highly unsafe or that have low levels of collaboration can lead to increased costs and greater management challenges, while stable communities contribute to predictability and long-term value creation.

Developments are monitored through dialogue with municipalities, tenants and other stakeholders and through follow-up of customer satisfaction and relocations. The results from this form the basis of prioritisation of safety-enhancing measures and allocation of resources. The ambition is for the property portfolio to help create stable and attractive environments over time.

Tenants, local presence and long-term community development

Tenants

Tenants interact with the business through their daily use of housing, common areas and outdoor spaces. Property management covers both the technical functioning and the quality and safety of such living and working environments.

Responsive management and structured and prompt handling of fault reports are key elements of this work. Accessibility and clear feedback contribute to stable relationships and the long-term management of the property portfolio.

Local presence and safety initiatives

Having a local presence is part of the long-term management model and allows for in-depth knowledge of location-specific needs. The operational presence strengthens the conditions for preventive measures and prioritisation.

Safety initiatives include interacting factors in the physical environment, such as good lighting, order in common areas, clear division of responsibilities, secure entrances and lock systems and prompt handling of damages. Structured management of outdoor environments and common areas contributes to stable and well-functioning environments for residents and visitors.

Responsible rent setting and long-term stability

Renting, service and rent setting impact the stability and functioning of neighbourhoods over time. A responsible rent level means that housing and premises are offered at long-term sustainable cost levels in relation to quality and management input.

Rent setting is closely linked to the prioritisation of maintenance, investment and operations. A long-term and preventive approach reduces the need for emergency measures and cost peaks, while also helping ensure predictability for both tenants and the business.

Dialogue and improvements

Tenants' needs and expectations are taken into account when refining operations and are followed up over time. Issues such as safety, service, accessibility and functionality in day-to-day use are integrated into planning and prioritisation.

Regular dialogue, customer surveys and systematic improvements are used to collect viewpoints, ensure feedback and implement actions. Continuous follow-up strengthens the conditions for preventive measures and long-term development of both technical and social aspects.

Customer satisfaction and relocation

Tenants' perceptions of service, safety and well-being are monitored through customer surveys every two years for residential and commercial tenants. The target is a score of at least 4.0 (out of 5.0). The outcome is used as a basis for prioritising improvements and further development.

The impact on the local community arises through day-to-day management as well as through decisions taken during new building and conversions, renovations and tenant adaptations. These decisions impact safety, functionality and attractiveness over the lifespan of the properties.

In addition to the direct relationship with tenants, collaborations and local initiatives are conducted in the areas in which the company operations, such as Brinova Kompis ("Brinova Buddy"). These actions aim to strengthen social stability and cohesion with a particular focus on children and young people.

➤ Read more about Brinova Buddy on the next page.



Status in 2025

- CSI (commercial, 2025): 3.9 (out of 5.0). CSI (residential, 2024) 4.1 (out of 5.0).
- Our local offices have partnerships with local associations and organisations within the Brinova Kompis, or "Brinova Buddy" framework.
- In line with our work for safe, functional and long-term sustainable living environments, 17 charging points were installed in the portfolio in 2025 to meet the needs of tenants and contribute to the transition to fossil-free transport.



Brinova Buddy – social sustainability in practice



As a property owner and community developer, Brinova has a long-term responsibility for the places and people in our locations. Brinova Buddy is our comprehensive concept for social sustainability and a cohesive framework for our work on sponsorship, support and community engagement.

Through Brinova Buddy, we support associations, organisations and initiatives that contribute to a safer, more inclusive and vibrant society in the locations in which we operate. The focus is on initiatives that create real benefits for people in their everyday lives and that strengthen community, participation and social security – with particular attention to children and young people, older people and people in vulnerable living situations.

Brinova Buddy is also our way of working on sponsorship in a sustainable and responsible way. When we enter into collaborations, we evaluate how our support can contribute to long-term social value, rather than just being visible through traditional exposure. Our aim is for our actions to lead to concrete improvements in the local community, for example through increased accessibility to associations, strengthened social networks or actions that increase safety in our neighbourhoods.

The support offered via Brinova Buddy can take different forms, from financial contributions to collaborations and joint activities, but common to all initiatives is that they should be in line with Brinova's values and sustainability targets. Our partnerships are followed up and evaluated on an ongoing basis to ensure that they contribute to the societal benefits we seek.

Brinova Buddy allows us to integrate social sustainability into our business and our brand. In doing so, we take active responsibility for ensuring that our residential areas are not just places to live, but places where people thrive, feel safe and have the opportunity to develop.





Focus area: Committed employees

The business relies on both its own employees and the workforce in the value chain, including contractors and suppliers. These players influence the development, management and use of the properties. The organisation of work, the setting of requirements and the clear distribution of responsibilities are key prerequisites for a good work environment, a high level of safety and the long-term sustainability of operations.



A significant part of our operations' impact occurs in day-to-day activities, such as operation, customer contact, maintenance and project implementation. Skills, commitment and clear working methods among employees are key factors for systematic and long-term sustainability initiatives.

In-house workforce and sustainability impact

The in-house workforce impacts how the business puts sustainability requirements into practice. Through property management, development and operational decisions, sustainability aspects are integrated into operation, maintenance, projects and contact with tenants.

A clear distribution of roles and responsibilities and established working methods help ensure stability in operations and the continuous development of sustainability initiatives over time.

Property management, operation and maintenance

Property management, operation and maintenance generate significant direct sustainability impacts, particularly in terms of energy consumption, resource efficiency, the indoor environment and safety. Operational management enables early detection and management of deviations to limit damage and costs.

Planned maintenance and continuous improvement measures extend the lifespan of properties and installations, reduce the need for premature replacements and reduce the environmental impact over time. This work also includes coordination and follow-up of contractors, with clear procedures, structured planning and effective communication contributing to quality, safety and a good working environment.

Projects and investments

In project operations, where the company project manages new builds, extensions and conversions, decisions are made that have a long-term impact over the lifespan of the properties. Expertise in building technology, choice of materials, energy and planning impact the future carbon footprint, resource use and adaptive capacity.

Significant impacts are identified during early phases of projects through the choice of technical solutions, energy performance, materials and procurement requirements. The ability to weigh investment costs against long-term value is a key part of the decision-making process.

Renovations and investments in solar energy, charging infrastructure and energy optimisation, for example, reduce the climate impact and influence the cost structure of the properties over

time. Investment decisions thus take into account both risk mitigation and future regulatory and market requirements.

Safety, well-being and social impact

Employees' work in residential areas impacts social sustainability through operational presence, dialogue and interaction with tenants and local actors. Customer service, rentals and financial management contribute to accessibility, responsiveness and stable housing conditions.

A significant part of the social impact is indirect and related to the local communities in which the properties are located. Local knowledge provides an important basis for analysing needs and taking decisions. Social and economic aspects are integrated into development and management over time through communication and collaboration.

Personal development, participation and work environment

Long-term management and development of the property portfolio requires an organisation with clear mandates, relevant expertise and effective collaboration. The work environment, commitment and skills all affect the quality of delivery and the sustainability impact of operations.

Personal development and participation are integrated through clear distribution of responsibilities, collaboration between functions and structures for learning and continuous improvement. Skills development and leadership are key elements of governance.

Work environment management covers both physical and psychosocial factors. Risks can arise in operational work, through workload or during

change processes. Systematic work environment management is applied with a clear distribution of responsibilities, preventive risk assessments and continuous follow-up. Incidents and accidents are analysed to reduce the risk of recurrence.

This work also includes setting requirements and coordination in relation to contractors and suppliers to ensure a good work environment and safety in the value chain. Safety, equal treatment and fairness issues are integrated into the organisation's governance.

Follow-up is conducted through a selection of key figures that provide an overall picture of the organisation, working conditions, skills development and working environment.

Among Brinova's permanent employees, 45 percent are women and 55 percent are men.



Status in 2025

Organisation and employment

- Average number of full-time employees: 84.
- Number of employees by type of employment: 77 permanent employees and 7 temporary fixed-term employees.
- Number of employees by gender: 38 women and 46 men.
- Number of employees per country (if several countries): All employees are employed in Sweden.
- At the end of the fiscal year, there were no self-employed persons working exclusively for the company and no temporary agency workers.

Working conditions and remuneration

- The company applies salary terms that correspond to or exceed the levels of the applicable collective bargaining agreements: Exceed
- Share of employees covered by collective bargaining agreements: 3 people employed by the subsidiary Brinova Landskrona Holding AB.
- Pay gap in percent between women and men: The gender pay gap is -8 percent, which means that women have on average 8 percent higher gross fixed salaries than men. The figure is based on average gross fixed salary per employee and is unadjusted.

Skills and development

- Average number of training hours per employee, broken down by gender: Average training hours per man totalled 4 hours, average training hours per woman was 2.
- All employees undergo company-wide work environment training that provides a common foundation in work environment policy, responsibilities and expectations, and strengthens preventive work environment management in day-to-day work.

- In-depth work environment training courses are undertaken by managers, focusing on leadership, responsibility and practical application, to ensure long-term and systematic work environment management at the organisation.

Work environment, health and safety

- Number and frequency of occupational accidents: 11 in total, of which 1 was reported to the Swedish Work Environment Authority. The other 10 were incidents of a less serious nature. Frequency (according to VSME): 12.5.
- Number of fatalities due to occupational injuries or ill health: Zero.
- Take-up of wellness allowance: the wellness allowance has a take-up rate of 73 percent, with 83 percent of employees having used some part of their wellness allowance.

Leadership and influence

- The management team consists of 4 women and 2 men, i.e. 67 percent women and 33 percent men.

Staff turnover, well-being and equal treatment

- Staff turnover rate: 11 percent. Staff turnover relates to permanent employees and longer fixed-term contracts. Contracts shorter than 3 months, such as summer employees, have been excluded to give a fairer picture of staff turnover.
- Employee satisfaction index (ESI): 3.8 out of 5.0.
- Confirmed cases of discrimination in the workforce: Zero.

Human rights in our day-to-day operations

Work environment, health and safety

Respect for human rights is integrated into the company's work environment management and includes conditions, treatment and clear frameworks for responsibility between employer, manager and employee.

In property operations, the work environment is closely linked to operational activities in properties and neighbourhoods, including project implementation, customer contact, office and field work. Good working conditions, a safe work environment and professional treatment are fundamental prerequisites for a stable organisation and long-term quality of delivery.

Code of conduct and governing policies

A code of conduct and accompanying policies set the framework for employer responsibilities, behaviour and decision-making within the organisation. This framework includes respect for the individual, equal treatment, zero tolerance of discrimination and harassment, and requirements for safe and fair working conditions.

It applies to all employees and is integrated into induction, leadership, decision-making processes and collaborations. A clear distribution of responsibility and common principles provide structure and stability even in times of high workloads or organisational change.

Equal treatment and respect

Equal treatment and respect for the individual are integral parts of the company's human rights approach. All employees should be given equal opportunities for development and participation, regardless of their personal circumstances.

Equal treatment also covers day-to-day collaboration, including communication, feedback and conflict management. Clear expectations and established procedures contribute to a predictable and inclusive work environment over time.



Work environment, health and safety

Work environment management forms part of the company's human rights responsibilities and covers both physical and psychosocial aspects. Risks are identified in operational activities, such as property management, maintenance, supervision and project management, as well as in organisational factors such as workload, pace and distribution of responsibilities.

Work environment management is conducted systematically via clear procedures, distribution of responsibilities and regular follow-up. Risk assess-

ments, follow-up of incidents and accidents, and preventive measures are integrated into ongoing operational governance.

Health-promoting initiatives and organisational conditions are considered as part of a long-term sustainable work environment, focusing on stability and sustainable work capacity over time.

Workforce in the value chain

A significant part of the operations in and around the properties is carried out by external partners, including contractors in construction, maintenance

Disclosure requirements

- Whether the code of conduct/policy explicitly covers child labour, forced labour and human trafficking (YES/NO): **Yes**
- Whether the policy covers work environment management that prevents accidents (YES/NO): **Yes**
- Whether there is a formal complaint or whistleblowing function for the in-house workforce (YES/NO): **Yes**
- Whether there have been any confirmed serious human rights incidents in the in-house workforce during the reporting period (YES/NO, probably NO): **No**

and technical services. An impact on people thus also arises indirectly through the planning, ordering and follow-up of tasks in the value chain.

As part of the client role, requirements are set for safety, work environment and compliance with applicable regulations. Coordination, follow-up and clear agreements are key instruments to ensure functioning collaboration and management of deviations.

Focus area: Profitable and responsible business

Profitability and responsibility are integrated into the company's long-term business model. A stable and sustainable business allows the company to manage its property portfolio, fulfil its commitments, and continue developing residential and community services properties. The business simultaneously impacts and is impacted by regulatory requirements, market expectations and the company's reputation. Legislation, industry requirements and stakeholder expectations lead to demands on transparency, business ethics and regulatory compliance. Structured management of these areas strengthens confidence in the company and contributes to a responsible and transparent property market.



Stable finances and clear governance enable investments in maintenance, energy efficiency, safety and other measures that impact the value and functioning of properties over time.

Long-term planning and financial stability thus provide a basis for managing changing market conditions and making decisions with a lasting impact.

Stability and room for manoeuvre over time

A responsible business requires financial stability and structured planning. Long-term financial management enables investments in operation, maintenance and development even in changing market conditions.

Property management is characterised by long-term decisions. Control over finances and planning processes allows for preventive measures and prioritised investments that affect the quality and attractiveness of the property portfolio over time.

Confidence and business ethics

The business depends on the confidence of tenants, municipalities, suppliers, investors and other business partners, which requires regulatory compliance, business ethics and clear accountability in all business relationships.

Confidence is maintained through structured processes, transparent communication and consistent management of deviations. Transparency, ethics and order in governance and follow-up are integrated into day-to-day operations.

Code of conduct and business ethics

The code of conduct sets the framework for the company's behaviour as an employer, property owner and business partner. It covers business ethics, respect, integrity and rules for handling gifts, entertainment and conflicts of interest, with a focus on preventing corruption and irregularities.

The code applies to the whole organisation and

is included in the induction of new employees and in ongoing management.

Responsibility in the value chain – our role as a client

A significant share of the business is carried out through contracted services in maintenance, renovation and building projects. The value chain thus represents a central part of the company's impact.

As part of the client role, requirements are set for quality, work environment, business ethics and regulatory compliance. Clear contracts, structured dialogue and systematic follow-up are key instruments for ensuring that tasks are carried out in accordance with established requirements.

Risk management

Risk management is integrated into the company's governance and decision-making processes. In property operations, risks arise from changes in

legislation, cost trends, energy prices, damage, climate impact and factors affecting tenants' safety.

Risks are identified, assessed and managed through structured analysis, prioritisation and long-term planning. This work aims to limit uncertainty, reduce cost exposure and strengthen operational resilience over time.

Financial follow-up and long-term planning

Financial stability is maintained through continuous follow-up of results and performance indicators, control of costs and investments, and long-term planning of maintenance. It aims to balance the management of existing properties with investments that affect quality and attractiveness over time.

Preventive maintenance and structured planning limit the need for unplanned actions and reduce cost exposure.

VSME disclosures (corporate responsibility)

Transparency and internal control

Transparency and internal control are integral parts of the company's governance and contribute to stable and predictable operations. Transparency refers to clarity in work processes, decision-making and follow-up, both internally and in relation to tenants, municipalities, suppliers and other stakeholders.

Internal control ensures that established principles and requirements are implemented through structured processes, a clear distribution of responsibilities and continuous follow-up. This includes purchasing and procurement, investments, maintenance planning, and project quality and safety.

Robust control processes limit the risk of deviations and cost exposure and strengthen the conditions for long-term decision-making in a changing operating environment.

Clear processes and documentation

Property operations include both long-term investments and ongoing operational decisions. Governance is therefore based on established processes for finance, investment, risk management, procurement, work environment, regulatory compliance and sustainability follow-up.

Structured documentation ensures traceability, quality and a clear distribution of responsibility across the organisation. Documented decisions and processes enable systematic follow-up, feedback of experience and continuous operational development over time.

Whistleblowing function

The whistleblowing function is part of the company's governance and control system and enables

the reporting of suspected irregularities or other serious circumstances. This function complements regular reporting and dialogue channels.

A clearly established and confidential channel helps ensure early identification of deviations, strengthens regulatory compliance and supports an organisation characterised by responsibility and integrity.

Human rights and working conditions

Respect for human rights is integrated into the company's governance and includes safe and fair working conditions, equal treatment and a safe work environment both within the organisation and in the value chain.

A significant part of the impact occurs indirectly through contractors and suppliers. Planning, or-

dering and following up assignments are therefore all key instruments for preventing deficiencies in working conditions and for ensuring compliance with established requirements. Structured organisation and follow-up also contribute to the quality and stability of deliveries.

VSME disclosures (corporate responsibility)

- In the company's governing bodies, the gender balance is 14 percent women and 86 percent men, which corresponds to one woman and six men on the Board of Directors.
- During the reporting period, we did not have any convictions or fines related to violations of anti-corruption or anti-bribery rules. Our work is characterised by clear principles surrounding business ethics, regulatory compliance and responsible behaviour in all areas of our business.
- Our operations are not focused on business areas deemed particularly sensitive by the VSME framework. We have no activities related to controversial weapons, tobacco cultivation or production, chemical manufacturing or fossil fuels such as coal, oil or gas, and therefore have no income from these areas.
- The disclosure of exclusion from the EU's Paris-aligned benchmark indices is not applicable to our business, as Brinova is not subject to the criteria for inclusion in such indices.



Malin Rosén, Deputy CEO and CFO, is the Chair of Brinova's whistleblowing committee.



Auditor's opinion on the statutory sustainability report

To the Annual General Meeting of Brinova Fastigheter AB (publ), corp. reg. no. 556840-3918

Mission and responsibilities

The Board of Directors is responsible for the 2025 Sustainability Report on pages 39–56 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act in accordance with the previous version that applied before 1 July 2024.

Focus and scope of the audit

Our audit has been conducted in accordance with FAR's recommendation RevR 12 *The auditor's opinion on the statutory sustainability report*. This means that our audit of the Sustainability Report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides a sufficient basis for our opinion.

Opinion

A sustainability report has been prepared.

Helsingborg, 26 March 2026

KPMG AB

Camilla Alm Andersson
Authorised Public Accountant
Principal Auditor

Therese Johansson
Authorised Public Accountant



 **Brinova**
HYRESBOSTÄDER • SAMHÄLLSFÄSTIGHETER

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Financial information



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Financial statements

Consolidated statement of comprehensive income			
SEK million	Notes 1, 2, 3, 4, 5, 33	2025	2024
Rental income	6, 7	907.5	522.2
Service income	6, 7	34.5	23.2
Other income	6	1.7	2.1
Property expenses	8	-316.6	-193.9
Net operating surplus		627.1	353.6
Central administration	8, 9, 10, 11	-45.4	-26.3
Finance income	13	0.7	1.9
Finance costs	10, 13	-333.3	-178.4
Profit from property management		249.1	150.8
Realised changes in value of non-current receivables	20	0.0	-10.1
Realised changes in value of investment properties	15	8.1	-4.1
Unrealised changes in value of investment properties	15	-66.1	-2.1
Changes in values of derivatives	27	-23.8	-39.5
Profit before tax		167.3	95.0
Current tax	14	-4.8	-3.7
Deferred tax	14	-89.4	-45.3
Profit/loss for the year		73.1	46.0
Other comprehensive income			
Translation difference		-1.7	0.0
Comprehensive income for the year		71.4	46.0
Profit for the year and comprehensive income for the year attributable to:			
Parent Company shareholders		66.9	46.0
Non-controlling interests		4.5	0.0
Earnings per share			
Basic and diluted earnings per share, SEK	26	0.4	0.5
Dividend per share, SEK		0.00 ¹⁾	0.00

¹⁾ Board proposal for dividend for 2025.

**Consolidated statement of financial position**

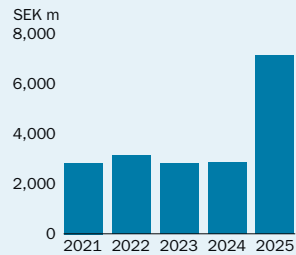
SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Investment properties	15	19,133.5	8,539.8
Equipment	16	3.2	1.1
Right-of-use assets	17	6.5	3.8
Derivative instruments	27	26.5	52.9
Non-current receivables, Group companies	21	60.7	0.0
Other non-current receivables	20	1.0	2.0
Total non-current assets		19,231.4	8,599.6
Current assets			
Trade receivables	22	4.2	2.8
Trade receivables, Group companies	21, 22	0.4	0.0
Other receivables	23	15.4	11.3
Prepaid expenses and accrued income	24	26.4	17.3
Derivative instruments	27	1.4	9.5
Cash and cash equivalents	4, 25	108.1	31.0
Total current assets		155.9	71.9
TOTAL ASSETS		19,387.3	8,671.5

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
	26		
Share capital		921.0	390.9
Other contributed capital		5,065.4	1,361.7
Retained earnings		1,112.4	1,070.9
Comprehensive income for the year		71.4	46.0
Total 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	14	468.8	381.2
Liabilities to credit institutions	27, 30, 31	9,985.2	1,989.9
Derivative instruments	27	29.8	25.8
Lease liabilities	10	42.3	29.7
Total non-current liabilities		10,526.1	2,426.6
Current liabilities			
Liabilities to credit institutions	27, 30, 31	1,386.7	3,237.0
Trade payables		35.0	12.1
Current tax liabilities		2.1	3.7
Lease liabilities	10	3.5	2.5
Liabilities, Group companies	21	63.8	0.0
Other liabilities	28	17.2	10.1
Accrued expenses and deferred income	29	182.7	109.1
Total current liabilities		1,691.0	3,374.5
TOTAL EQUITY AND LIABILITIES		19,387.3	8,671.5

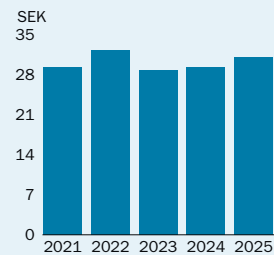
Consolidated statement of changes in equity

SEK million	Share capital	Other contributed capital	Retained earnings incl. profit/loss for the year	Non-controlling interests	Total equity
Opening balance, 1 Jan 2024	390.9	1,361.7	1,070.9	0.0	2,823.5
Comprehensive income for the year	0.0	0.0	46.0	0.0	46.0
Shareholder transactions					
Capital contribution from non-controlling interests	0.0	0.0	0.0	0.9	0.9
Closing balance, 31 Dec 2024	390.9	1,361.7	1,116.9	0.9	2,870.4
Opening balance, 1 Jan 2025	390.9	1,361.7	1,116.9	0.9	2,870.4
Comprehensive income for the year	0.0	0.0	66.9	4.5	71.4
Shareholder transactions					
New share issue	530.1	3,711.0	0.0	0.0	4,241.1
Issue expenses	0.0	-9.2	0.0	0.0	-9.2
Tax on issue expenses	0.0	1.9	0.0	0.0	1.9
Divestment of subsidiaries	0.0	0.0	0.0	-5.4	-5.4
Closing balance, 31 Dec 2025	921.0	5,065.4	1,183.8	0.0	7,170.2

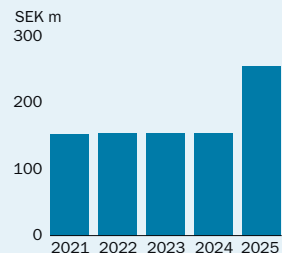
Equity, SEK million



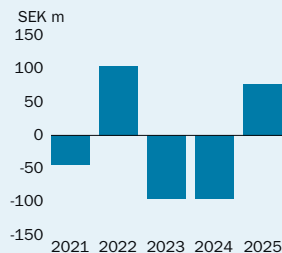
Equity per share, SEK



Cash flow before changes in working capital



Cash flow



Consolidated cash flow statement

SEK million	Note 32	2025	2024
Operating activities			
Profit before tax		167.3	95.0
Adjustments for non-cash items			
Realised changes in value		0.0	10.1
Unrealised changes in value		89.9	41.7
Profit/loss on the sale of investment properties		-8.1	4.1
Depreciation of property, plant and equipment		1.2	0.7
Depreciation of right-of-use assets		4.1	3.3
Unrealised exchange differences		0.2	-
Tax paid		-0.1	-0.4
Cash flow from operating activities before changes in working capital		254.5	154.5
Changes in working capital			
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	-
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		-9.2	0.0
Borrowings		9,135.0	1,203.3
Lease liabilities		-4.0	-2.8
Repayment of borrowings liabilities		-8,989.6	-1,136.8
Cash flow from financing activities		132.2	64.6
Cash flow for the year		77.3	-94.9
Cash and cash equivalents at beginning of year		31.0	125.9
Exchange rate difference in cash and cash equivalents		-0.2	-
Cash and cash equivalents at end of year		108.1	31.0

**Parent Company's income statement**

SEK million	Notes 1, 2, 3, 4, 33	2025	2024
Operating income			
Net sales	6, 7	95.9	69.3
Total operating income		95.9	69.3
Operating expenses			
Other external expenses	6, 7, 8	-48.4	-31.3
Staff costs	8, 11	-79.0	-51.3
Depreciation and impairment of property, plant and equipment	8, 16	-2.4	-2.1
Total operating expenses		-129.8	-84.7
Operating profit/loss		-33.9	-15.4
Profit from financial items			
Profit/loss from investments in Group companies	12	4.7	6.0
Interest and similar income	13	65.4	94.3
Interest and similar expenses	13	-56.2	-58.8
Changes in values of derivatives	27	-2.4	-4.5
Profit/loss after financial items		-22.4	21.6
Group contributions received		103.6	105.4
Group contributions made		-29.3	-76.9
Profit before tax		51.9	50.1
Current tax		0.0	0.0
Deferred tax	14	-10.2	-6.1
Profit/loss for the year		41.7	44.0

Profit for the year corresponds to comprehensive income for the year, and therefore only an income statement is presented with no separate statement of other comprehensive income.

**Parent Company's balance sheet**

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Property, plant and equipment			
Investment properties	15	100.2	101.4
Equipment	16	3.1	1.1
Total property, plant and equipment		103.3	102.5
Financial assets			
Investments in Group companies	18, 19	5,381.5	1,093.3
Deferred tax asset	14	2.7	11.0
Other non-current receivables	20	0.0	1.0
Non-current receivables, Group companies	21	60.7	0.0
Total financial assets		5,444.9	1,105.3
Total non-current assets		5,548.2	1,207.8
Current assets			
Current receivables			
Trade receivables	22	0.0	0.1
Receivables from Group companies	21	2,512.4	1,915.0
Other receivables	23	0.2	0.7
Prepaid expenses and accrued income	24	7.1	8.6
Derivative instruments	27	0.0	7.6
Cash and cash equivalents	25	96.2	22.0
Total current receivables		2,615.9	1,954.0
Total current assets		2,615.9	1,954.0
TOTAL ASSETS		8,164.1	3,161.8

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital		921.0	390.9
Total restricted equity		921.0	390.9
Unrestricted equity			
Share premium reserve		5,065.4	1,361.7
Retained earnings		388.2	344.2
Profit/loss for the year		41.7	44.0
Total unrestricted equity		5,495.3	1,749.9
Total equity		6,416.3	2,140.8
LIABILITIES			
Non-current liabilities			
Liabilities to credit institutions	27, 30, 31	0.0	118.3
Derivative instruments	27	20.7	25.8
Total non-current liabilities		20.7	144.1
Current liabilities			
Liabilities to credit institutions	27, 30, 31	113.2	2.0
Trade payables		4.5	2.1
Current tax liabilities	14	0.4	0.3
Liabilities to Group companies	21	1,584.6	853.5
Other liabilities	28	5.5	4.1
Accrued expenses and deferred income	29	18.9	14.9
Total current liabilities		1,727.1	876.9
Total liabilities		1,747.8	1,021.0
TOTAL EQUITY AND LIABILITIES		8,164.1	3,161.8



Parent Company's statement of changes in equity

SEK million	Share capital	Share premium reserve	Retained earnings incl. profit for the year	Total equity
Opening balance, 1 Jan 2024	390.9	1,361.7	344.2	2,096.8
Profit/loss for the year	0.0	0.0	44.0	44.0
Shareholder transactions	0.0	0.0	0.0	0.0
Closing equity, 31 Dec 2024	390.9	1,361.7	388.2	2,140.8
Opening balance, 1 Jan 2025	390.9	1,361.7	388.2	2,140.8
Profit/loss for the year	0.0	0.0	41.7	41.7
Shareholder transactions				
New share issue	530.1	3,711.0	0.0	4,241.1
Issue expenses	0.0	-9.2	0.0	-9.2
Tax on issue expenses	0.0	1.9	0.0	1.9
Closing equity, 31 Dec 2025	921.0	5,065.4	429.9	6,416.3

Parent Company's cash flow statement

SEK million	Note 32	2025	2024
Operating activities			
Profit before tax		51.9	50.1
Adjustments for non-cash items			
Unrealised changes in value		2.4	4.5
Depreciation of property, plant and equipment		2.4	2.2
Tax paid		0.0	0.0
Cash flow from operating activities before changes in working capital		56.7	56.8
Changes in working capital			
Change in operating receivables		-752.8	-23.1
Change in operating liabilities		884.2	-39.0
Cash flow from operating activities		188.1	-5.3
Investing activities			
Acquisition of property, plant and equipment		-3.2	-0.4
Shareholder contributions made		-127.4	-107.4
Group contributions made		-76.9	-64.3
Cash flow from investing activities		-207.5	-172.1
Financing activities			
New share issue expenses		-9.2	0.0
Repayment of borrowings		-2.6	-1.8
Group contributions received		105.4	99.0
Cash flow from financing activities		93.6	97.2
Cash flow for the year		74.2	-80.2
Cash and cash equivalents at beginning of year		22.0	102.2
Cash and cash equivalents at end of year		96.2	22.0

Notes

NOTE 1. Company information

Brinova Fastigheter AB (publ), corporate registration number 556840-3918, is headquartered in Helsingborg in the county of Skåne. The company is the Parent Company of a group with subsidiaries. The address of head office is Stortorget 9, 252 20 Helsingborg. The Parent Company's shares are listed on Nasdaq Nordic Mid Cap in the Real Estate sector (Ticker BRIN B).

Brinova is a property company focused on property development in southern Sweden. Operations are focused on rental housing and community services properties, but also include complementary commercial premises.

The operations of the Parent Company, Brinova Fastigheter AB, mainly comprise Group coordination functions, and its assets consist primarily of shares and interests in subsidiaries, which in turn own properties or shares in property companies. The functional currency of the Parent Company is Swedish kronor, which is also the presentation currency for the Parent Company and the Group. This means that the financial statements are presented in Swedish kronor. All amounts are stated in millions of kronor, unless otherwise stated. The Annual Report and the consolidated financial statements were approved for publication by the Board of Directors on 26 March 2026 and will be presented to the Annual General Meeting on 7 May 2026.

NOTE 2. Significant accounting policies

Basis of consolidation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), as well as interpretations issued by the IFRS Interpretations Committee (IFRS IC), as approved by the European Commission for application within the EU. The Group also applies recommendation RFR 1 (Supplementary Accounting Rules for Groups) issued by the Swedish Corporate Reporting Board, which specifies the additional disclosures required when applying IFRS under the provisions of the Annual Accounts Act.

Basis of preparation of the Group's financial statements

The consolidated financial statements have been prepared on a going concern basis using the cost method, with the exception of investment properties and financial instruments, which have been measured at fair value.

New and amended accounting standards applied by the Group

None of the new or amended standards and interpretations effective on or after 1 January 2025 have had any material effect on the Group's financial statements for 2025.

New or amended accounting standards and interpretations not yet effective

A number of new and amended accounting standards and interpretations have been issued that are effective in 2026 or later.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is a new standard issued by the IASB that sets out how the primary financial statements are to be presented. The standard is effective from 1 January 2027, which means that the Group's first financial report prepared in accordance with IFRS 18 will be the interim report for the first quarter of 2027. The comparative year will then be restated in accordance with IFRS 18.

IFRS 18 primarily introduces changes in three key areas: the structure of the income statement, the introduction of disclosures regarding management-defined performance measures (MPMs), and guidance on when items are to be aggregated or presented separately in the financial statements or the notes.

IFRS 18 requires the income statement to be presented using new categories: operating, investing and financing. Certain new subtotals are also required. In addition, performance measures that meet the definition of MPMs must be disclosed together in a note to the annual report.

The new standard will primarily affect the presentation of the consolidated income statement. Brinova is currently evaluating the effects of the new standard. However, certain effects are already known, such as the fact that changes in the value of investment properties will be included in operating profit, and that interest paid in the cash flow statement will be presented within financing activities, while interest received will be presented within investing activities. Under the Group's current accounting policies, both interest paid and interest received are included in cash flow from operating activities.

Other new and amended accounting standards

None of the other new and amended accounting standards and interpretations are expected to have any material effect on the Group's financial statements.

Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting submitted to the chief operating decision maker. The chief operating decision maker is the function responsible for the allocation of resources and assessment of the performance of

the operating segments. At Brinova, this function has been identified as Group management.

Consolidation principles

Subsidiaries

Subsidiaries are accounted for using the acquisition method, if the acquisition of a subsidiary involves the acquisition of a business rather than assets and liabilities. When the acquisition of subsidiaries involves the acquisition of investment properties that do not constitute a business, referred to as asset acquisitions, the acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative acquisition-date fair values. Any such transaction does not give rise to goodwill. In asset acquisitions, deferred tax is not recognised on the initial temporary differences; instead, the asset is recognised at a cost corresponding to the fair value of the asset less any discount for deferred tax. Deferred tax is recognised only on the temporary differences arising after the acquisition date. Upon subsequent measurement of the acquired property, the discount for deferred tax will be wholly or partly replaced by a recognised change in fair value. All acquisitions of subsidiaries in 2025 and 2024 have been recognised as asset acquisitions.

Operating income

Rental income

Rental income and rental discounts are recognised on a straight-line basis in the income statement based on the terms of lease agreements. Rental income from property management is recognised in the period to which the rent relates. Advance rents are recognised as prepaid rental income. Income from early termination of leases is recognised in the period in which the consideration is received, provided that no further performance obligations remain.

Service income

Service income primarily consists of recharges and is recognised in the period to which the recharged amount relates. For different types of recharges, the distinction between principal and agent may affect revenue recognition, which in turn depends on whether Brinova acts as principal or agent. Brinova has analysed whether it acts as principal or agent for these services, and has concluded that in its role as property owner, the Group primarily acts as principal.

Income from property disposals

Brinova recognises income and costs from acquisitions and disposals of properties at the time control transfers to the purchaser, which normally coincides with the completion date.

When assessing when control is transferred to the purchaser, what has been agreed between the parties regarding risks and rewards is

taken into account, as well as involvement in the ongoing management. Circumstances that may affect the outcome of the transaction and that lie outside the control of the vendor and/or the purchaser are also taken into account. The criteria for revenue recognition are applied to each transaction individually.

Operating expenses and finance income and costs

Property expenses

The property expenses item includes expenses relating to the ongoing operation of the Group's properties, such as property maintenance, property administration, repairs and maintenance, regulated costs, property insurance and other expenses related to the properties.

Central administration

This includes costs at Group level for Group management, personnel administration, marketing, IT and IR, auditing and financial statements.

Finance income and costs

Finance income and costs consist of interest income on bank balances and receivables, interest expenses on loans and dividend income.

Interest income on receivables and interest expenses on liabilities are calculated using the effective interest method.

Interest income and interest expenses include accrued amounts of transaction costs and any discounts, premiums and other differences between the initially recognised carrying amount of the receivable or liability and the amount settled at maturity.

Dividend income is recognised when the right to receive payment has been established.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy levels are defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Observable inputs for the asset or liability other than quoted prices included within Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations)

Level 3 – Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

Financial Instruments

Recognition and derecognition

A financial asset or financial liability is recognised in the balance sheet when the company becomes a party to the contractual terms of the instrument. Trade receivables, including rental receivables, are recognised in the balance sheet when an invoice has been issued

and the company's right to consideration is unconditional. A liability is recognised when the counterparty has fulfilled its obligations and a contractual obligation to pay exists, even if no invoice has yet been received. Trade payables are recognised when an invoice has been received.

Acquisitions and disposals of financial assets are recognised on the trade date, which is the date on which the company commits to acquire or dispose of the asset.

Gains and losses arising from derecognition and modification are recognised in profit or loss.

Classification and measurement of financial assets

The Group's debt instruments, as presented in Note 4, in the table Measurement of financial assets and liabilities, 31 Dec 2025, are recognised at amortised cost.

Financial assets classified at amortised cost are initially measured at fair value with the addition of transaction costs. Trade receivables and lease receivables are initially recognised at the invoiced amount. After initial recognition, the assets are measured according to the effective interest method.

Equity instruments: the Group holds shares and interests that are recognised at fair value through profit or loss.

Derivatives: classified at fair value through profit or loss. The Group does not apply hedge accounting. Fair value is determined by discounting future cash flows using quoted market interest rates for the relevant maturity.

Classification and measurement of financial liabilities

Financial liabilities are classified at amortised cost, with the exception of derivatives. Financial liabilities recognised at amortised cost are initially measured at fair value including transaction costs. After initial recognition, they are measured at amortised cost according to the effective interest method.

Derivatives: classified at fair value through profit or loss. The Group does not apply hedge accounting.

Fair value is determined by discounting future cash flows using quoted market interest rates for the relevant maturity.

Impairment of financial assets

The Group's financial assets, except for those classified at fair value through profit or loss, are subject to impairment for expected credit losses. Impairment for credit losses is based on expected credit losses, and a loss allowance is recognised when there is exposure to credit risk, usually at initial recognition.

The simplified model is applied to trade receivables, including rental receivables, and contract assets. With the simplified model, a loss allowance is recognised for the expected remaining lifetime of the receivable or asset.

For other items subject to expected credit losses, the general approach (a three-stage impairment model) is applied.

The measurement of expected credit losses is based on various

methods. The method for trade receivables, contract assets and rental receivables is based on historical customer losses combined with forward-looking factors. Other receivables and assets are impaired according to a rating-based method through external credit ratings. Expected credit losses are measured as the product of probability of default, loss given default and exposure at default. An individual assessment is performed for credit-impaired assets and receivables, taking into account historical, current and forward-looking information. The measurement of expected credit losses takes into account any collateral and other credit enhancements in the form of guarantees.

Impairment of assets measured at amortised cost is reversed if a later increase in amortised cost can objectively be related to an event that occurred after the impairment was recognised.

Financial assets are recognised in the balance sheet at amortised cost, i.e. the net of the gross carrying amount and the loss allowance. Changes in the loss allowance are recognised in the income statement.

Property, plant and equipment

Property, plant and equipment is recognised at cost within the Group, less accumulated depreciation and any impairment losses. The cost includes the purchase price and expenses directly attributable to bringing the asset to the location and condition required for it to be used for its intended purpose.

Property, plant and equipment comprising parts with materially different useful lives are treated as separate components of property, plant and equipment.

Any gain or loss arising on disposal or retirement of an asset constitutes the difference between the selling price and the carrying amount of the asset, less direct costs of disposal. Gains or losses are recognised as other operating income/expenses.

Depreciation of property, plant and equipment

Depreciation is recognised on a straight-line basis over the asset's estimated useful life. Equipment and installations are depreciated over five years. The depreciation methods used and the assets' residual values and useful lives are reviewed at the end of each year.

Investment properties

Investment properties are properties that are held with a view to generating rental income or an increase in value, or a combination of the two. Investment properties are initially recognised in the balance sheet at cost, which includes costs directly attributable to the acquisition. Investment properties are subsequently recognised at fair value in the balance sheet. If the Group begins renovation of an existing investment property for continued use as an investment property, the property continues to be recognised as an investment property even during the renovation. The Group reclassifies a property from investment property only when a change in use occurs. A change in use occurs when the property meets – or ceases to meet

– the definition of an investment property and there is evidence of the change in use. Remeasurements of fair value during the year are described in greater detail in Note 15. The measurement model involves a present value calculation of estimated future cash flows. Brinova values all its properties externally on a quarterly basis. Properties under construction and project properties are valued at the fair value of the development rights plus incurred costs, taking into account any negative change in fair value. Brinova regularly monitors major tenant adaptations and new construction projects to ensure that no projects are valued at an amount higher than the estimated market value at the time of completion. If this is the case, an unrealised decrease in value is recognised for the project property. All of the Group's investment properties are assessed as being at level 3 in the valuation hierarchy.

Both unrealised and realised changes in value are recognised in the income statement. 'Realised changes in value' refers to the change in value during the latest quarterly reporting period for properties sold. 'Unrealised changes in value' refers to other changes in value. Upon acquisition of properties or companies, the transaction is normally recognised as of the completion date, as the risks and benefits associated with ownership are normally transferred on that date. Rental income and income from property disposals are recognised in accordance with the principles described in the section Operating income.

Share-based payment

Acquisition of property portfolio from K-Fastigheter

On 1 April 2025, Brinova acquired K-Fastigheter's property portfolio in the region of southern Sweden. Brinova has assessed that the properties acquired did not constitute a business in accordance with the criteria in IFRS 3 Business Combinations (see Note 3 for further information). As the consideration consisted of newly issued shares in Brinova, the acquisition has instead been reported in accordance with IFRS 2 Share-based Payment. This means that the assets and liabilities received on the completion date were measured at fair value and the corresponding amount was recognised in equity. Attributable transaction costs have been recognised as a deduction from equity. For additional disclosures in respect of the acquisition, see page 27 and Note 15.

Employee benefits

Pensions

Brinova has various pension plans. Pension plans are normally funded through payments to insurance companies or funds administered by trustees, where the payments are determined on the basis of periodic actuarial calculations. Agreements on pensions and other post-employment benefits are classified as either defined contribution or defined benefit pension plans. Brinova has defined contribution pension plans and, in its subsidiaries, obligations in respect of pension under the ITP plan which, according to a statement from the Swedish Corporate Reporting Board – UFR 10 – is a multi-employer

defined benefit plan.

For the financial years 2025 and 2024, the company has had no access to such information that would make it possible to report its obligations under the ITP plan as a defined benefit plan.

The Group as lessee

Leaseholds

The leasehold agreements are regarded as perpetual leases as the lessee is unable to terminate them. Both right-of-use assets and lease liabilities attributable to leasehold agreements are measured at an initial amount. As the liability is regarded as being perpetual, it is not amortised; instead, the lease payments in their entirety are recognised as interest expenses. The value of the lease liability thus remains unchanged until the next renegotiation of the ground rent. The Group measures the right-of-use assets attributable to leasehold agreements at fair value, and their value is also regarded as being unchanged until the next renegotiation of the ground rent as no depreciation occurs.

Remeasurement takes place only if new contracts are added or if a major renegotiation takes place; otherwise, the same discount rate is applied.

Other right-of-use assets

The Group recognises right-of-use assets in the statement of financial position at the commencement date for the lease, i.e. the date on which the underlying asset becomes available for use. Right-of-use assets are measured at cost less accumulated depreciation and any impairment losses, and adjusted for remeasurements of the lease liability.

Lease liabilities

At the commencement date for a lease, the Group recognises a lease liability corresponding to the present value of the lease payments that are to be made over the lease term. The lease term is determined as the non-cancellable period together with periods for extending or terminating the lease if the Group is reasonably certain to exercise those options. Lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate (such as a benchmark interest rate) and amounts expected to be payable under residual value guarantees. Lease payments also include the exercise price for an option to purchase the underlying asset or penalties payable on termination in accordance with a termination option, if such options are reasonably certain to be exercised by Brinova. Variable lease payments that are not dependent on an index or a rate are recognised as an expense in the period to which they relate.

When calculating the present value of the lease payments, the Group uses the interest rate implicit in the lease if this can be determined; or else the Group's incremental borrowing rate at the commencement date of the lease is used instead. After the commencement date of a lease, the lease liability increases in order to reflect

the interest on the lease liability and decreases by lease payments made. Additionally, the value of the lease liability is remeasured as a result of modifications, changes in the lease term, changes in lease payments or changes in an assessment for the purchase of the underlying asset.

Application of practical expedients

Brinova applies the practical expedients with regard to short-term leases and leases of low-value assets. Short-term leases are defined as leases with an initial lease term of no more than twelve months after taking into account any options to extend the lease. Leases of low-value assets have been defined by the Group as leases where the underlying asset could be purchased for no more than SEK 50,000 and within the Group consists of office equipment, for example. Lease payments for short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

The Group as lessor

The Group holds operating leases with customers in its capacity as lessor; see Note 7. Accounting policies for recognition of rental income are described in the section titled Operating income.

Parent Company's accounting policies

The Parent Company applies the Swedish Corporate Reporting Board recommendation RFR 2, Accounting for Legal Entities.

Group contributions

The Parent Company recognises Group contributions in accordance with the alternative rule, which means that Group contributions received or paid are recognised as appropriations.

Untaxed reserves and deferred tax

In the legal entity, untaxed reserves are recognised including deferred tax liability.

Investment properties

Investment properties in the Parent Company are measured at cost less accumulated depreciation and any impairment losses, and with additions for any revaluations.

The cost of an asset includes costs that are directly attributable to the acquisition of the asset. Subsequent costs are added to the asset's carrying amount.

Depreciation of investment properties in the Parent Company is recognised on a straight-line basis over the useful life as follows:

Buildings	1%
Refurbishments	1–50%
Service facilities	20%
Land improvements	5–10%
Site equipment	20%

There is no depreciation of land.

Subsidiaries

Investments in subsidiaries are recognised in the Parent Company using the cost method.

Financial instruments

The rules on financial instruments are not applied within the Parent Company due to the link between accounting and taxation; instead, the Parent Company applies the rules in accordance with RFR 2. This means that the Parent Company recognises financial instruments on the basis of cost in accordance with the provisions of the Swedish Annual Accounts Act.

A provision for expected credit losses is recognised for intra-Group receivables measured at amortised cost. Furthermore, the exemptions in RFR 2 mean that the Parent Company's guarantee commitments are not treated as financial guarantees under IFRS 9, but are instead accounted for on the basis of the rules in IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Accordingly, the Parent Company assesses whether it is probable that an outflow of economic resources may occur; and, depending on the assessment, the Parent Company recognises either a provision or a contingent liability.

The rules on recognition of leases are not applied within the Parent Company. This means that lease payments are recognised as an expense on a straight-line basis over the lease term, and that right-of-use assets and lease liabilities are not included in the Parent Company's balance sheet. A lease is identified, i.e. a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Impairment

The carrying amounts for the Parent Company's assets are reviewed at each reporting date in order to determine whether there is any indication of impairment.

Impairment testing of property, plant and equipment, investments in subsidiaries, etc.

If there is an indication of impairment, the asset's recoverable amount is calculated as the higher of value in use and fair value less costs of disposal. When calculating the value in use, future cash flows are discounted at a pre-tax rate that reflects the market's assessment of the risk-free interest rate and the risks associated with the asset in question.

If it is not possible to determine substantially independent cash flows for an individual asset, the assets are to be grouped at the lowest level at which it is possible to identify substantially independent cash flows (a cash-generating unit), for the purpose of impairment testing.

NOTE 3. Significant estimates and assessments

In order to prepare financial statements in accordance with IFRS and generally accepted accounting principles, company management is required to 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. These assessments are based on both historical experience and other factors deemed reasonable under the prevailing circumstances. Actual outcomes may differ from these assessments if other assumptions are made or if conditions change. Assessments and assumptions are reviewed regularly. Changes in estimates are recognised in the period in which the change is made if the change affects that period only, or in the period in which the change is made and future periods if the change affects both the current period and future periods. The Group's operations, financial position and profit may be affected by a number of risks and uncertainties.

Important assessments when applying the Group's accounting policies

Acquisition of assets

Brinova acquired K-Fastigheter's property portfolio in the South region on 1 April 2025. 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 were included in the acquisition. Instead, the acquisition has been reported as an acquisition of individual assets and liabilities. As the consideration consisted of newly issued shares in Brinova, the acquisition has been reported in accordance with IFRS 2 Share-based Payment. The properties acquired were recognised at fair value at the acquisition date (the completion date), as Brinova assessed that this value could be measured reliably.

Estimation uncertainty

The risks deemed to have a decisive influence on the Group's earnings trend and cash flow are fluctuations in rental income, property expenses, interest rate changes and property valuations.

Valuation of investment properties

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. Further information on valuation inputs and valuation techniques is provided in Note 15 Investment properties.

NOTE 4. Financial risk management

Financial policy

The Group's financial risk-taking is governed by risk mandates established by the Brinova Board of Directors. The finance policy indicates the overall rules for how Brinova's finance function is to be managed and how risks in financial activities are to be limited. Operations are financed through equity and liabilities, the majority of the liabilities consisting of interest-bearing liabilities. The Group's financial management is conducted in Brinova Fastigheter AB, which is intended to ensure that capital injections and liquidity are secured, that financial risk exposures are kept within the mandates adopted by the Board of Directors, and that the payment systems are appropriate. Reporting takes place to the Board of Directors on a quarterly basis in accordance with guidelines established in the finance policy.

Financial risk factors

The Group is exposed to various types of financial risks through its operations and this may affect the company's financial position and results. The following describes the main financial risks to which the Brinova Group is exposed and how the management have opted to manage these risks. This note should be viewed together with the notes providing further details on the financial assets and liabilities held by the Group.

Financing risk – Liquidity risk

The Group's operations, in particular in respect of acquisitions of properties, are largely financed by means of borrowings from external lenders. Interest expenses represent a significant cost item, and borrowings constitute a substantial portion of total assets. The Group's operations include project management of property development projects, which may be delayed or impacted by unforeseen or increased costs as a result of factors within or beyond the Group's control. If any such circumstances arise, this may mean that projects cannot be completed before loans fall due, or that any such increased costs cannot be accommodated within approved credit facilities. If such a situation were to arise, where Brinova does not obtain the required credit facilities or obtains credit facilities on unfavourable terms, this would have a material adverse impact on the Group's operations, results and financial position.

As at 31 December 2025, the Group had liquidity of SEK 108.1 million (31.0) and an unutilised overdraft facility of SEK 100.0 million (100.0). Furthermore, the Group has non-utilised framework agreements amounting to SEK 163.8 million (0.00). Liquidity risk is managed through access to cash and cash equivalents and overdraft facilities that can be drawn at short notice to manage fluctuations in cash flows, as well as through regular liquidity forecasts.

According to the finance policy, net debt should mainly be covered by medium-term and long-term borrowings, i.e. with average debt maturity over 2–10 years. The average debt maturity was 2.0 years

(1.3) at the end of the year. The debt maturity may be less than two years in the short term, during negotiation periods with the banks.

Renegotiations are initiated in good time to address issues at an early stage of both renegotiations and negotiations on new capital. Quarterly meetings are held with existing banks and on an ongoing basis with new potential sources of financing.

The table below shows the maturity structure at the end of the year.

Debt maturity

Period, year	Loan amount, SEK million	Share, %
<1	1,386.7	12
1–2	3,148.5	28
2–3	5,400.9	48
3–4	1,152.7	10
4–5	283.1	2
Total	11,371.9	100

The Group's credit facilities are subject to covenants comprising a number of financial performance measures: equity ratio, loan-to-value ratio and interest coverage ratio. 75.0 percent (66.0) of the Group's liabilities are linked to covenants. There are different performance measures and different calculation and reporting bases for the various lenders. The financial performance measures are reported to lenders at the end of each quarter. Given the prevailing market situation, Brinova expects to comply with the quarterly covenants within 12 months of the reporting date.

The covenants in respect of lenders are set with a margin relative to Brinova's financial management targets as specified in the finance policy. The targets are to maintain an equity ratio of at least 30 percent, a long-term loan-to-value ratio of no more than 60 percent and an interest coverage ratio of at least 1.75 times. As at 31 December 2025, the equity ratio was 37.0 percent (33.1), the loan-to-value ratio was 59.4 percent (61.2) and the interest coverage ratio 1.8 times (1.9). Brinova continuously monitors compliance with its covenants and the Board of Directors reviews the outcome.

Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings at variable rates expose the Group to interest rate risk in respect of cash flow. The Group's borrowings are exclusively tied to STIBOR or similar, plus a margin. This means that the Group is exposed to fluctuations in STIBOR. Changes in interest rates may lead to changes in fair values, changes in cash flows and fluctuations in the Group's results.

A sensitivity analysis in respect of interest expenses shows that a 0.5 percentage point increase or decrease in market interest rates would increase interest expenses by SEK 24.8 million (9.1) or decrease them by SEK 24.8 million (9.1), respectively. The sensitivity analysis is estimated solely on the basis of an assumption of chang-

es in the level of STIBOR including interest rate derivatives.

According to the finance policy, the interest coverage ratio should always exceed 1.75 times; the interest coverage ratio at year-end was 1.8 times (1.9).

Through a combination of loans with short interest maturities and the use of financial instruments in the form of interest rate swaps, the interest maturity and the interest level can be adjusted so that the targets for financial operations are achieved with limited interest rate risk and without having to renegotiate the underlying loans.

The table below shows the interest rate maturity structure as at 31 December 2025.

Interest rate maturity structure

Period, year	Loan amount, SEK million	Interest, %	Share, %
<1	6,873.0	4.11	60
1–2	300.0	0.91	3
2–3	891.6	2.33	8
3–4	300.0	1.68	3
4–5	600.0	2.28	5
5–6	700.0	1.42	6
6–7	1,100.0	1.98	10
7–8	607.3	3.05	5
Total	11,371.9	3.43	100

The table includes the effect of interest rate derivatives. 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 presented including fees for unutilised loan commitments.

Brinova's interest rate derivative portfolio amounts to a total of SEK 4,657.3 million (3,850.0), distributed across 29 (23) interest rate swaps. See the table below. The value of Brinova's derivative portfolio amounts to SEK -1.9 million (36.6), which resulted in a change in value of SEK -23.8 million (-39.5) during the year, adjusted for derivatives acquired from K-Fastigheter.

Interest rate hedges via interest rate swaps

Start year	End year	Interest, %	Nominal amount, SEK million	Value 31 Dec 2025, SEK million	Value 31 Dec 2024, SEK million
2019	2025	0.0	(100.0)	-	1.6
2019	2025	0.6	(100.0)	-	0.4
2020	2025	0.0	(200.0)	-	3.9
2022	2025	0.3	(750.0)	-	7.6
2016	2026	1.1	100.0	0.8	2.3
2019	2026	0.0	50.0	0.6	1.9

Start year	End year	Interest, %	Nominal amount, SEK million	Value 31 Dec 2025, SEK million	Value 31 Dec 2024, SEK million
2018	2027	1.3	100.0	1.6	3.0
2019	2027	0.8	100.0	1.5	3.4
2021	2027	0.7	100.0	2.9	4.9
2018	2028	1.2	200.0	4.3	7.2
2023	2028	2.5	200.0	-1.3	-0.8
2023	2028	2.9	300.0	-6.0	-7.9
2025	2028	2.2	200.0	-0.2	-
2021	2029	0.8	100.0	6.3	8.0
2024	2029	2.1	200.0	1.6	2.7
2023	2030	2.8	200.0	-2.7	-3.4
2025	2030	2.0	200.0	-0.1	-
2025	2030	2.0	200.0	-0.1	-
2021	2031	0.2	200.0	1.1	5.4
2021	2031	0.5	150.0	5.8	8.9
2023	2031	2.7	100.0	-1.9	-2.7
2025	2031	2.4	250.0	1.2	1.2
2025	2032	1.9	200.0	-0.1	-
2025	2032	1.9	200.0	0.0	-
2025	2032	1.9	200.0	0.2	-
2025	2032	2.2	200.0	0.1	-
2025	2032	2.1	100.0	-0.9	-
2025	2032	2.2	200.0	-0.9	-
2023	2033	2.7	200.0	-4.1	-8.3
2023	2033	3.0	150.0	-2.5	-2.7
2023	2033	3.4	257.3 ¹⁾	-9.1	-
Total			4,657.3	-1.9	36.6

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.

Currency risk

Brinova has operations in Denmark, which results in exposure to Danish kroner. Currency exposure can be described as translation exposure and transaction exposure, respectively. Brinova manages its translation exposure and transaction exposure by means of various strategies. The finance policy stipulates which measures may be used.

Transaction exposure arises when Brinova purchases or sells in a currency other than its functional currency. Transaction exposure is minimised by ensuring that external business transactions are mainly carried out in the functional currency of the subsidiaries. Property transactions may occur in currencies other than Brinova's functional currency, which is why these transactions are exposed to currency risk.

Translation exposure arises when Brinova is to consolidate its foreign operations and equity is affected by exchange rate changes, which has an effect on the Group's income statement and balance sheet. Brinova may adopt a number of strategies to limit this effect, which includes raising loans in foreign currency secured in SEK or using currency derivatives.

Future liquidity flows

Future liquidity flows attributable to credit facilities are set out below. The STIBOR rate as at the reporting date has been used when calculating the credit facilities and the floating-rate legs of the interest rate swaps. Outstanding borrowing liabilities and credit margins have been assumed to be the same as at the reporting date until their respective maturities, at which point they are assumed to be fully amortised.

Other non-current liabilities relate to the negative value of derivative financial instruments. Trade payables are short-term and fall due within one year. Other liabilities include lease liabilities. Brinova's obligations relating to financial liabilities are largely matched by rental income that falls due on a monthly and a quarterly basis.

Future cash flows – credit facilities, 31 Dec 2025

	Maturity and repayment of credit facilities	Interest – credit facilities	Interest – derivatives	Total
2026	1,386.7	350.2	3.5	1,740.4
2027	3,349.4	278.2	0.9	3,628.5
2028	5,278.4	112.7	-9.5	5,381.6
2029	1,086.2	41.5	-17.7	1,110.0
>2030	271.2	2.3	-38.2	235.3
	11,371.9	784.9	-60.9	12,095.8

Future cash flows – credit facilities, 31 Dec 2024

	Maturity and repayment of credit facilities	Interest – credit facilities	Interest – derivatives	Total
2025	3,237.0	174.3	-36.2	3,375.1
2026	706.8	70.9	-24.1	753.6
2027	1,283.1	34.7	-20.2	1,297.6
>2028	0.0	0.0	-43.4	-43.4
	5,226.9	279.9	-123.9	5,382.9

Future cash flows – other liabilities, 31 Dec 2025

	Trade payables	Other liabilities ¹⁾	Accrued expenses	Total
2026	35.0	21.2	45.7	101.9
2027	0.0	2.4	0.0	2.4
2028	0.0	2.0	0.0	2.0
>2029	0.0	10.4	0.0	10.4
	35.0	36.0	45.7	116.7

¹⁾ The item Other liabilities includes future cash flows for lease liabilities.

Future cash flows – other liabilities, 31 Dec 2024

	Trade payables	Other liabilities ¹⁾	Accrued expenses	Total
2025	12.1	13.2	18.9	44.2
2026	0.0	1.5	0.0	1.5
2027	0.0	1.1	0.0	1.1
>2028	0.0	9.9	0.0	9.9
	12.1	25.7	18.9	56.7

¹⁾ The item Other liabilities includes future cash flows for lease liabilities.

Counterparty risk

Counterparty risk refers to the risk that a counterparty will be unable to fulfil its delivery or payment obligations. In financial operations, counterparty risk primarily arises when investing surplus liquidity, when entering into interest rate swap agreements and when obtaining long-term credit facilities. To reduce counterparty risk, the finance policy states that Brinova should work only with major commercial banks operating in Sweden and Denmark. The distribution of loans among different credit institutions should be such that there are at least five principal lenders, and that no one credit institution should account for more than 50 percent of the total loan portfolio. There were nine (seven) lenders at the end of the year. The largest exposure to a single lender is 28 percent (36).

Credit risk

Receivables primarily consist of trade and rental receivables for which the Group has elected to apply the simplified approach for recognising expected credit losses. This means that expected credit losses are recognised for the remaining lifetime, which is expected to be less than one year for all receivables. Rent is invoiced in advance, which means that all recognised trade and rental receivables have fallen due for payment. The Group recognises expected credit losses based on historical credit losses and forward-looking information. Credit risk is initially assessed collectively for all private customers and all corporate customers. Any major individual receivables are assessed separately for each counterparty. Brinova writes off a receivable when there is no longer any expectation of receiving

payment and when active measures to obtain payment have been discontinued.

Customary credit assessments are carried out before a new tenant is accepted. A credit check is carried out when entering into new agreements with both residential and commercial tenants. Where necessary, lease agreements may be supplemented with various forms of security, such as deposits, bank guarantees, surety undertakings or similar. The maximum credit exposure in respect of trade receivables corresponds to their carrying amount; see Note 22 Trade receivables for the ageing analysis.

The financial assets subject to a loss allowance for expected credit losses under the general approach consist of cash and cash equivalents and other non-current and current receivables Brinova applies a rating-based method in combination with other known information and forward-looking factors for assessment of expected credit losses. The Group has defined default as occurring when payment of receivables is 90 days or more overdue, or when other factors indicate that the debtor is unlikely to pay. There is deemed to be no significant increase in credit risk for any receivable or asset as at the reporting date. Such an assessment is based on whether a payment is 30 days or more overdue or whether there is a significant deterioration in rating, resulting in a rating that is below investment grade. If the amounts are not deemed to be immaterial, a loss allowance for expected credit losses is recognised for these financial instruments as well.

The Parent Company applies a rating-based method for calculating expected credit losses on intra-Group receivables on the basis of the probability of default, expected loss and exposure at default. The Parent Company has defined default as occurring when payment of receivables is 90 days or more overdue, or when other factors indicate that the debtor is unlikely to pay. The Parent Company assesses that the subsidiaries currently have similar risk profiles and that they are therefore assessed collectively. However, exceptions may be made where repayment plans are in place and complied with by tenants, or where the receivable can be confirmed as having been paid after the reporting date. There is deemed to be no significant increase in credit risk for any intra-Group receivable as at the reporting date. Such an assessment is based on whether a payment is 30 days or more overdue or whether there is a significant deterioration in rating, resulting in a rating that is below investment grade. The Parent Company's receivables from its subsidiaries are subordinated to the claims of external lenders for which the subsidiaries' properties are pledged as collateral. The Parent Company applies the general approach for intra-Group receivables. The Parent Company's expected loss given default takes into account the subsidiaries' average loan-to-value ratio and the expected market value in the event of a forced sale.

Based on the Parent Company's assessments in accordance with the above approach, taking into account other known information and forward-looking factors, expected credit losses are not deemed material and no loss allowance has therefore been recognised. ➤

Gross credit risk exposure, 31 Dec 2025, SEK million

Credit risk rating	Simplified approach	General approach			Total
	Trade receivables	Stage 1 ¹⁾	Stage 2	Stage 3	
Without credit risk rating	4.6	81.4	0.0	0.0	86.0
AA-/Aa3	0.0	108.1	0.0	0.0	108.1
	4.6	189.5	0.0	0.0	194.1

Gross credit risk exposure, 31 Dec 2024, SEK million

Credit risk rating	Simplified approach	General approach			Total
	Trade receivables	Stage 1 ¹⁾	Stage 2	Stage 3	
Without credit risk rating	2.8	20.0	0.0	0.0	22.8
AA-/Aa3	0.0	31.0	0.0	0.0	31.0
	2.8	51.0	0.0	0.0	53.8

¹⁾ The item includes other non-current receivables, receivables from Group companies, other receivables, accrued income and cash and cash equivalents.

The disclosures in the above tables relate only to financial assets at amortised cost. Excludes assets measured at fair value.

Management of capital risk

The objective in respect of the capital structure is to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for its shareholders and generate benefits for other stakeholders, as well as maintaining an optimal capital structure in order to keep the cost of capital low.

Like other companies in the industry, Brinova monitors its capital on the basis of the debt-to-equity ratio. This performance measure is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (comprising non-current and current liabilities to credit institutions in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity in the consolidated statement of financial position plus net debt.

The debt-to-equity ratio as at 31 December 2025 and 2024 was as follows:

Group	31 Dec 2025	31 Dec 2024
SEK million		
Total borrowings	11,371.9	5,226.9
Cash and cash equivalents	-108.1	-31.0
Net debt	11,263.8	5,195.9
Total equity	7,170.2	2,870.4
Total capital	18,434.0	8,066.3
Debt-to-equity ratio, %	61	64

In the business plan adopted during the year for 2025–2027, Brinova has a long-term target that the loan-to-value ratio for its properties should not exceed 60 percent.

Group	Target	31 Dec 2025	31 Dec 2024
Net loan-to-value ratio, %	Max 60	58.9	60.8

The table below presents the Group's financial assets and liabilities, recognised at carrying amounts and fair values, classified in the IFRS 9 categories.

Measurement of financial assets and liabilities, 31 Dec 2025

Group, SEK million	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at amortised cost	Total carrying amount	Fair value
<i>Financial assets</i>				
Non-current financial assets	0.0	1.0	1.0	1.0
Trade receivables	0.0	4.6	4.6	4.6
Other receivables	0.0	15.4	15.4	15.4
Derivative instruments	27.9	0.0	27.9	27.9
Accrued income	0.0	4.2	4.2	4.2
Cash and cash equivalents	0.0	108.1	108.1	108.1
Total assets	27.9	133.3	161.2	161.2
<i>Financial liabilities</i>				
Non-current liabilities to credit institutions	0.0	9,985.2	9,985.2	9,985.2
Derivative instruments	29.8	0.0	29.8	29.8
Current liabilities to credit institutions	0.0	1,386.7	1,386.7	1,386.7
Trade payables	0.0	35.0	35.0	35.0
Other liabilities	0.0	17.2	17.2	17.2
Accrued expenses	0.0	54.3	54.3	54.3
Total liabilities	29.8	11,478.4	11,508.2	11,508.2

The Group's maximum credit risk exposure corresponds to the net amounts in the table above. The Group has not received any collateral for its net financial assets.

Measurement of financial assets and liabilities, 31 Dec 2024

Group, SEK million	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at amortised cost	Total carrying amount	Fair value
<i>Financial assets</i>				
Non-current financial assets	0.0	2.0	2.0	2.0
Trade receivables	0.0	2.8	2.8	2.8
Other receivables	0.0	11.3	11.3	11.3
Derivative instruments	62.4	0.0	62.4	62.4
Accrued income	0.0	6.7	6.7	6.7
Cash and cash equivalents	0.0	31.0	31.0	31.0
Total assets	62.4	53.8	116.2	116.2
<i>Financial liabilities</i>				
Non-current liabilities to credit institutions	0.0	1,989.9	1,989.9	1,989.9
Derivative instruments	25.8	0.0	25.8	25.8
Current liabilities to credit institutions	0.0	3,237.0	3,237.0	3,237.0
Trade payables	0.0	12.1	12.1	12.1
Other liabilities	0.0	10.1	10.1	10.1
Accrued expenses	0.0	23.6	23.6	23.6
Total liabilities	25.8	5,272.7	5,298.5	5,298.5

Financial instruments such as trade receivables and payables are recognised at amortised cost less any impairment, which is why their fair value is deemed to correspond to the carrying amount. Long-term interest-bearing liabilities mainly have short interest rate terms, meaning that amortised cost corresponds closely to fair value.

Financial targets established by the Board of Directors for 2025–2027

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

For definitions and calculation of performance measures, see page 111.

NOTE 5. Information on operating segments

Operations are focused on rental housing and community services properties, but also include complementary commercial premises. In internal reporting to Group management, operations are monitored by region, which constitutes the Group's only operating segment. The regions are Region West and Region East. The classification into community services, residential and commercial properties is not carried out in the segment reporting, as the Group's property portfolio contains properties with mixed use and the costs cannot be reported separately for the individual categories.

Income statement	Region West		Region East		Group-wide		Total	
SEK million	2025	2024	2025	2024	2025	2024	2025	2024
Rental income	586.6	340.0	320.9	182.2	–	–	907.5	522.2
Service income	17.7	11.4	16.8	11.8	–	–	34.5	23.2
Other income	0.0	0.0	0.0	0.0	1.7	2.1	1.7	2.1
Property expenses	-196.6	-127.5	-120.0	-66.4	–	–	-316.6	-193.9
Net operating surplus	407.7	223.9	217.7	127.6	1.7	2.1	627.1	353.6
Central administration	–	–	–	–	-45.4	-26.3	-45.4	-26.3
Finance income	0.0	0.0	0.0	0.0	0.7	1.9	0.7	1.9
Finance costs	-229.5	-179.7	-121.9	-89.5	18.1	90.8	-333.3	-178.4
Profit from property management	178.2	44.2	95.8	38.1	-24.9	68.5	249.1	150.8
Realised changes in value of non-current receivables	0.0	0.0	0.0	0.0	0.0	-10.1	0.0	-10.1
Realised changes in value of investment properties	8.1	-4.1	0.0	0.0	–	–	8.1	-4.1
Unrealised changes in value of investment properties	-12.5	-9.7	-53.6	7.6	–	–	-66.1	-2.1
Unrealised changes in value of derivatives	–	–	–	–	-23.8	-39.5	-23.8	-39.5
Profit before tax	173.8	30.4	42.2	45.7	-48.7	18.9	167.3	95.0
Tax	–	–	–	–	-94.2	-49.0	-94.2	-49.0
Profit/loss for the year	173.8	30.4	42.2	45.7	-142.9	-30.1	73.1	46.0
Property values and investments per segment								
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

Brinova has no tenant whose rent represents 10 percent or more of the Group's total rental income.

Operations are mainly conducted in Sweden and, to a lesser extent, in Denmark, which forms part of Region West. Total income has therefore been generated mainly in Sweden, although non-current assets are located in both Sweden and Denmark.



In the tables below, lettable area, rental value and contracted rent are presented by region, West and East, and also by the property categories residential, community services, commercial and project properties.

	Region West		Region East		Total	
	2025	2024	2025	2024	2025	2024
Lettable area, thousand m ²	348.7	229.4	295.8	122.9	644.5	352.3
Rental value, SEK million	656.0	387.8	523.3	203.1	1,179.3	590.9
Contracted rent, SEK million	621.7	362.5	479.1	192.0	1,100.8	554.5

	Residential properties		Community services properties		Commercial properties		Project properties		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Lettable area, thousand m ²	407.3	142.6	116.9	116.8	115.5	86.9	4.8	6.0	644.5	352.3
Rental value, SEK million	749.0	218.5	220.7	219.2	202.5	142.3	7.1	10.9	1,179.3	590.9
Contracted rent, SEK million	703.5	213.4	216.6	214.2	180.7	126.9	0.0	0.0	1,100.8	554.5

The table below shows the geographical distribution of income and assets between Sweden and Denmark.

	Sweden		Denmark		Total	
	2025	2024	2025	2024	2025	2024
Income, SEK million	930.8	547.5	12.9	–	943.7	547.5
Share of total income, %	99	100	1	–	100	100
Investment properties, SEK million	18,558.4	8,539.8	575.1	–	19,133.5	8,539.8

The income is attributable to external customers and relates to rental income from property management and services, as well as other income.

NOTE 6. Rental and service income and other operating income

Operating income by line of business:

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Rental income, residential	550.2	207.7	0.0	0.0
Service income, residential	8.2	2.6	0.0	0.0
Rental income, commercial	342.3	306.3	14.7	14.5
Service income, commercial	26.3	20.6	1.7	1.6
Rental income, parking	15.0	8.2	0.0	0.0
	942.0	545.4	16.4	16.1

Rental income includes charges billed to tenants, such as heating, electricity, property tax and indexation of base rent. Variable payments included in profit for the period amount to SEK 34.5 million (23.2).

Rental and service income by geographical market:

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Region West	604.3	351.4	0.0	0.0
Region East	337.7	194.0	16.4	16.1
	942.0	545.4	16.4	16.1

Operating income and other income

SEK million	Group		Parent Company	
	2025	2024	2025	2024
Rental and service income	942.0	545.4	16.4	16.1
Intra-Group recharges	0.0	0.0	79.1	52.3
Other income	1.7	2.1	0.4	0.9
	943.7	547.5	95.9	69.3

NOTE 7. Leases – lessor
Operating leases

Rental income is derived from leases classified as operating leases where the Group is the lessor. The table below does not include residential properties due to the short notice period, which normally amounts to three months.

SEK million	Group		Parent Company	
	2025	2024	2025	2024
<i>Future minimum lease payments under non-cancellable operating leases (years):</i>				
<1	382.5	341.3	14.9	14.8
1–2	339.6	285.3	14.9	14.7
2–3	284.3	232.8	14.7	14.7
3–4	207.4	185.4	14.6	14.6
4–5	173.7	140.5	14.6	14.5
>5	910.6	878.2	198.4	211.5
Total	2,298.1	2,063.5	272.1	284.8

NOTE 8. Property expenses and central administration

Property expenses SEK million	Group		Parent Company	
	2025	2024	2025	2024
Operating expenses	111.7	66.8	1.3	1.3
Repairs and maintenance	38.5	23.5	0.6	0.8
Property maintenance and technical supervision	78.6	41.8	4.9	4.4
Property tax	15.6	12.0	0.0	0.0
Property insurance	5.0	3.8	0.2	0.2
Other external expenses	10.1	3.9	0.1	0.1
Property administration	57.1	42.1	0.7	1.0
Total property expenses	316.6	193.9	7.8	7.8

Central administration

SEK million	2025	2024	2025	2024
Personnel costs	80.7	52.9	79.0	51.3
Purchased services	20.6	14.8	40.6	23.5
Recharges to subsidiaries	-57.1	-42.1	0.0	0.0
Depreciation of property, plant and equipment	1.2	0.7	2.4	2.1
Total central administration	45.4	26.3	122.0	76.9

Total property expenses and central administration	362.0	220.2	129.8	84.7
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Within the Group, part of the Parent Company's costs are recharged to subsidiaries and classified as property expenses in those companies.

NOTE 9. Auditors' fees

SEK million	Group		Parent Company	
	2025	2024	2025	2024
KPMG AB				
Audit fees	3.2	2.2	3.2	2.2
Audit-related services	0.1	0.0	0.1	0.0
Tax services	0.0	0.0	0.0	0.0
Other services	0.4	0.3	0.4	0.3
	3.7	2.5	3.7	2.5
Christensen Kjaerulff Statsautoriserat Revisionsaktieselskap				
Audit fees	0.1	0.0	0.0	0.0
Tax services	0.0	0.0	0.0	0.0
Other services	0.4	0.0	0.0	0.0
	0.5	0.0	0.0	0.0

Audit fees refer to the auditor's work in connection with the statutory audit. Audit-related services refer to various types of assurance services. 'Other services' refer to services that are not included in audit fees, audit-related services or tax services.

NOTE 10. Leases – lessee

The Group's significant lease agreements as lessee mainly consist of agreements relating to leaseholds, vehicles and premises. In the consolidated statement of financial position, right-of-use assets relating to leaseholds are recognised within investment properties, while those relating to vehicles and premises are recognised within right-of-use assets. The table below presents the Group's opening and closing balances in respect of right-of-use assets and lease liabilities, as well as changes during the year. The amounts recognised in the Group's statement of comprehensive income attributable to leases where the Group is the lessee are also presented below. See Note 4 for the maturity structure of lease liabilities.

SEK million	Right-of-use assets				Lease liabilities
	Leaseholds	Vehicles	Premises	Total	
Opening balance, 1 Jan 2025	28.0	3.8	0.0	31.8	32.2
New leases	10.7	5.6	0.0	16.3	16.3
Depreciation	0.0	-4.1	0.0	-4.1	0.0
Terminated leases	0.0	-0.1	0.0	-0.1	-0.1
Remeasured leases	0.0	1.3	0.0	1.3	1.3
Interest expenses	0.0	0.0	0.0	0.0	1.1
Lease payments	0.0	0.0	0.0	0.0	-5.0
Closing balance, 31 Dec 2025	38.7	6.5	0.0	45.2	45.8

SEK million	Right-of-use assets				Lease liabilities
	Leaseholds	Vehicles	Premises	Total	
Opening balance, 1 Jan 2024	28.0	3.9	0.0	31.9	31.9
New leases	0.0	2.7	0.0	2.7	2.7
Depreciation	0.0	-3.2	0.0	-3.2	0.0
Terminated leases	0.0	-0.1	0.0	-0.1	-0.1
Remeasured leases	0.0	0.5	0.0	0.5	0.5
Interest expenses	0.0	0.0	0.0	0.0	0.7
Lease payments	0.0	0.0	0.0	0.0	-3.5
Closing balance, 31 Dec 2024	28.0	3.8	0.0	31.8	32.2

SEK million	Group	
	2025	2024
Depreciation of right-of-use assets	4.1	3.3
Interest expenses on lease liabilities	1.1	0.7
Expense relating to leases of low-value assets	0.5	0.6
Total	5.7	4.6

SEK million	Parent Company	
	2025	2024
Lease expenses relating to operating leases	3.9	2.9
Future minimum lease payments under non-cancellable operating leases:		
Within 1 year	3.3	2.4
1–5 years	3.8	1.6
Later than 5 years	0.0	0.0
Total	7.1	4.0

NOTE 11. Employees and personnel costs

Average number of employees

	2025		2024	
	Number of employees	Of whom men	Number of employees	Of whom men
<i>Parent Company</i>				
Sweden	81	53%	50	50%
	81	53%	50	50%
<i>Subsidiaries</i>				
Sweden	3	100%	3	100%
	3	100%	3	100%
Group, total	84	53%	53	53%

Gender distribution among senior executives

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Women on the Board	57%	60%	14%	17%
Men on the Board	43%	40%	86%	83%
Women among other senior executives	50%	50%	50%	50%
Men among other senior executives	50%	50%	50%	50%

The information relates to the position at the reporting date.

Principles

Remuneration of the CEO and other senior executives follows the guidelines adopted by the Annual General Meetings in 2024 and 2025 and consists of base salary, other benefits and pension. Other benefits relate to company cars. Other senior executives refers to Group management, which, in addition to the CEO, consists of the Deputy CEO/CFO.

Board fees are paid in accordance with the resolution of the Annual General Meeting. For 2025, total Board fees amounted to SEK 0.8 million (0.6), payable as follows: Anders Jarl SEK 150 thousand (140), Johan Ericsson SEK 150 thousand (140), Anna Nordström Carlsson SEK 150 thousand (140), Johan Tollgerdt Ronnell SEK 150 thousand (140) and Jacob Karlsson SEK 150 thousand (0). No remuneration was paid to the Chair of the Board, Erik Selin, or to Board member Lennart Mauritzson. No other fees or benefits were paid to the Board.

Bonuses and discretionary bonuses

No bonuses were paid by the company.

All employees of the company may receive a discretionary bonus where extraordinary efforts have been made or exceptional results have been achieved within the Group.

Pensions

The retirement age for the CEO is 65, but may be extended. Pension contributions amount to 35 percent of pensionable monthly salary. The retirement age for other senior executives is 65. ➤

Termination benefits

The notice period for the CEO is twelve months in the event of termination of employment by the company. No termination benefits are payable. In the event of resignation by the CEO, the notice period is six months.

The notice period for other senior executives is twelve months in the event of termination of employment by the company. No termination benefits are payable. In the event of resignation by other senior executives, the notice period is six months.

Basis for decisions

Salary and benefits for the CEO and the Deputy CEO/CFO for the 2025 financial year were determined by the Board of Directors and are presented in the remuneration report submitted to the Annual General Meeting.

Salaries and other benefits

SEK million	2025	2024
Parent Company		
CEO – basic salary	2.6	2.3
CEO – other benefits	0.1	0.3
Other senior executives – basic salary	1.8	1.6
Other senior executives – other benefits	0.1	0.1
Other employees	46.2	29.5
Total	50.8	33.8
Subsidiaries	1.2	1.2
Group, total	52.0	35.0

Pension costs

SEK million	2025	2024
Parent Company		
CEO	0.9	0.8
Other senior executives	0.7	0.6
Other employees	5.6	3.9
Total	7.2	5.3
Subsidiaries	0.1	0.1
Group, total	7.3	5.4

Statutory social security costs

SEK million	2025	2024
Parent Company		
CEO	1.1	1.2
Other senior executives	0.7	0.7
Other employees	15.8	10.2
Total	17.6	12.1
Subsidiaries	0.4	0.4
Group, total	18.0	12.5

NOTE 12. Profit/loss from investments in Group companies

	Parent Company	
	2025	2024
Dividends received from Group companies	4.7	6.1
Impairment of shares in Group companies	0.0	-0.1
	4.7	6.0

NOTE 13. Finance income and costs
Finance income/Interest and similar income

	Group		Parent Company	
	2025	2024	2025	2024
Intra-Group interest income			39.4	0.0
Swap interest received			25.5	92.6
Interest income from cash pool	0.5	1.7	0.5	1.7
Other interest income	0.2	0.2	0.0	0.0
	0.7	1.9	65.4	94.3

Finance costs/Interest and similar expenses

	Group		Parent Company	
	2025	2024	2025	2024
Intra-Group interest expenses			-48.0	-29.2
Interest expenses on loans	-327.6	-175.9	-5.1	-28.7
Other interest expenses	-5.7	-2.5	-3.1	-0.9
Interest expenses on construction loans	-7.3	-11.4	0.0	0.0
Capitalised interest expenses on construction loans	7.3	11.4	0.0	0.0
	-333.3	-178.4	-56.2	-58.8

Swap interest income of SEK 25.5 million (92.6) received by the Parent Company has been allocated within the Group, reducing interest expenses reported under Interest expenses on loans.

Of the Group's interest expenses, SEK 364.7 million (282.3) is attributable to liabilities measured at amortised cost using the effective interest method. The corresponding amount for the Parent Company is SEK 56.2 million (58.8).

The remaining interest expenses relate to ongoing interest attributable to Brinova's interest rate derivatives.

	Group		Parent Company	
	2025	2024	2025	2024
SEK million				
<i>Assets and liabilities mandatorily measured at fair value through profit or loss:</i>				
Net gains, derivatives	13.7	22.3		
Net losses, derivatives	-37.5	-61.8		
Total recognised in profit or loss	-23.8	-39.5		
<i>Assets and liabilities measured at amortised cost:</i>				
Interest income, Group companies			39.4	0.0
Interest income, other financial assets	0.7	1.9	0.5	1.7
Total interest income using the effective interest method	0.7	1.9	39.9	1.7
Interest expenses on loans	-359.0	-279.8	-5.1	-28.7
Interest expenses, Group companies			-48.0	-29.2
Interest expenses, other financial liabilities	-5.7	-2.5	-3.1	-0.9
Total interest expenses using the effective interest method	-364.7	-282.3	-56.2	-58.8
Expected credit losses on financial assets	0.0	0.0	0.0	0.0
Expected credit losses on financial assets relating to Group companies	0.0	0.0	0.0	0.0
Net gains on derivatives recognised in accordance with the lower of cost or market principle			23.1	88.0
Net losses on derivatives recognised in accordance with the lower of cost or market principle			0.0	0.0
Total	0.0	0.0	23.1	88.0
Total recognised in comprehensive income	-387.8	-319.9	6.8	30.9

The rules in IFRS 9 Financial Instruments are not applied in the Parent Company as a legal entity. Instead, the cost method is applied in accordance with the Swedish Annual Accounts Act. Derivative instruments with a negative fair value are therefore recognised as a liability at their negative fair value, with changes in value recognised in profit or loss. Net profit on derivatives includes interest of SEK +25.5 million (+92.6).

NOTE 14. Tax on profit for the year

The tax expense in the income statement consists of current tax and deferred tax. Current tax has been calculated using the applicable tax rates in Sweden (20.6 percent) and Denmark (22 percent). Deferred tax has been measured at 20.6 percent and 22 percent, respectively, as these are the tax rates applicable on the dates on which the tax is expected to be realised. Current tax refers to the tax payable or receivable in respect of the taxable profit for the current year. The taxable profit for the year differs from the accounting profit for the year as it has been adjusted for non-taxable and non-deductible items. Deferred tax is calculated using the balance sheet method, working on the basis of temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax has been recognised at 20.6 percent on the differences between these values, depending on when they are expected to arise. The intention is to take into account future tax consequences in connection with future disposals of assets or the utilisation of tax loss carryforwards, for example.

	Group		Parent Company	
	2025	2024	2025	2024
Current tax	-4.8	-3.7	0.0	0.0
Change in deferred tax relating to temporary differences on properties	-85.6	-44.9	-0.4	-0.4
Change in deferred tax relating to derivatives	6.2	4.1	-1.5	-3.1
Change in deferred tax relating to tax loss carryforwards	-8.9	-4.2	-8.3	-2.6
Change in deferred tax, other	-1.1	-0.3	0.0	0.0
Total tax recognised	-94.2	-49.0	-10.2	-6.1
Reconciliation of effective tax rate				
Recognised profit/loss before tax	167.3	95.0	51.9	50.1
Tax on accounting profit at the applicable tax rate of 20.6% (20.6):	-34.5	-19.6	-10.7	-10.3
Tax effect of:				
Non-deductible interest expenses	-41.6	-25.4	0.0	0.0
Other non-deductible expenses	-29.6	-3.6	-1.2	-2.1
Non-taxable income	1.5	2.2	1.0	2.2
Tax attributable to prior years	0.1	-0.1	0.0	0.0
Deferred tax on tax losses	5.6	0.0	0.0	0.0
Remeasurement of deferred tax	4.3	-2.6	0.0	0.0
Other unrecognised income and expenses	0.0	0.1	0.7	4.1
Tax recognised	-94.2	-49.0	-10.2	-6.1

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred tax asset				
<i>Deferred tax asset relates to:</i>				
Unrealised losses on derivatives	6.3	5.8	4.3	5.8
Tax loss carryforwards	2.9	9.9	1.5	8.0
Offsetting of deferred tax	-9.2	-15.7	-3.1	-2.8
Total deferred tax assets	0.0	0.0	2.7	11.0
Opening deferred tax	0.0	13.2	11.0	19.5
Change in deferred tax for the year, unrealised losses on derivatives	0.5	5.8	-1.5	-3.1
Change in deferred tax for the year, tax loss carryforwards	-7.0	-3.3	-6.5	-2.6
Offsetting of deferred tax	6.5	-15.7	-0.3	-2.8
Closing deferred tax	0.0	0.0	2.7	11.0



	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Deferred tax liabilities				
<i>Deferred tax liability relates to:</i>				
Temporary differences in properties	-468.4	-382.8	-3.1	-2.8
Temporary differences in lease liabilities	9.3	6.6	0.0	0.0
Temporary differences in right-of-use assets	-9.4	-6.5	0.0	0.0
Unrealised gains on derivatives	-5.7	-11.3	0.0	0.0
Untaxed reserves	-3.8	-2.9	0.0	0.0
Offsetting of deferred tax	9.2	15.7	3.1	2.8
Total deferred tax liabilities	-468.8	-381.2	0.0	0.0
Opening deferred tax liability	-381.2	-349.2	0.0	-2.4
Change in deferred tax for the year, temporary differences on properties	-85.6	-44.9	-0.3	-0.4
Change in deferred tax for the year, temporary differences on lease liabilities	2.7	0.0	0.0	0.0
Change in deferred tax for the year, temporary differences on right-of-use assets	-2.9	0.1	0.0	0.0
Change in deferred tax for the year, unrealised gains on derivatives	5.6	-1.7	0.0	0.0
Change in deferred tax for the year, untaxed reserves	-0.9	-1.2	0.0	0.0
Offsetting of deferred tax	-6.5	15.7	0.3	2.8
Closing deferred tax liability	-468.8	-381.2	0.0	0.0
Total deferred taxes, net	-468.8	-381.2	2.7	11.0

Deferred tax assets are recognised for tax loss carryforwards to the extent that it is probable that they will be utilised against future taxable profits. Utilisation of all tax loss carryforwards in the Group is considered probable. Of the tax loss carryforwards totalling SEK 14.2 million (48.0), SEK 14.2 million (48.0) are partially subject to time restrictions in relation to Group companies.

NOTE 15. Investment properties

	Group	
	31 Dec 2025	31 Dec 2024
Investment properties		
Opening fair value	8,539.8	8,271.2
Property acquisition, acquired property value	10,320.2	113.0
Investment in new builds, extensions and conversions	361.1	200.4
Divestments	-11.9	-42.7
Unrealised changes in value	-66.1	-2.1
Remeasurement of leaseholds	-7.3	0.0
Change in advances paid for project properties	-0.6	0.0
Currency translation	-1.7	0.0
Fair value at end of year	19,133.5	8,539.8
Tax values	10,290.3	4,384.2
Tax assessment value		
Buildings	7,593.8	2,481.1
Land	1,694.2	686.4
Total	9,288.0	3,167.5
	Parent Company	
	31 Dec 2025	31 Dec 2024
Opening cost	164.8	164.8
Closing accumulated cost	164.8	164.8
Opening depreciation	-63.4	-62.1
Depreciation for the year	-1.2	-1.3
Closing accumulated depreciation	-64.6	-63.4
Closing fair value	100.2	101.4
Information on investment properties		
Carrying amount	100.2	101.4
Fair value	209.0	205.0
Tax values	85.0	87.9
Tax assessment value¹⁾		
Buildings	0	0
Land	0	0
Total	0	0

¹⁾ The property is classified as a special-purpose unit and therefore has no tax assessment value.

On 1 April 2025, 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. 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 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.

Acquired value, 1 April 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	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

The property value for the Group by region and property category is distributed as follows:

	Residential properties		Community services properties		Commercial properties		Project properties		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Region West	7,751.5	2,752.0	2,301.2	2,288.0	533.1	465.8	469.8	318.8	11,055.6	5,824.6
Region East	6,099.3	1,031.4	1,003.6	1,023.9	958.5	635.8	16.5	24.1	8,077.9	2,715.2
Total	13,850.8	3,783.4	3,304.8	3,311.9	1,491.6	1,101.6	486.3	342.9	19,133.5	8,539.8

All properties have been placed in one of the four categories above. Undeveloped land has been classified as project property. The main use of the property determines which category the property falls into, which is why mixed-use properties are categorised in only one of the above categories.

All Brinova properties were classified as investment properties as at 31 December 2025. Brinova rents office premises at its own properties in Helsingborg, Landskrona, Eslöv, Malmö, Kristianstad, Hässleholm, Växjö and Karlskrona. Brinova does not hold any property that has been acquired or renovated for sale in the near future, which is why no property is recognised as property held for resale.

Fair value corresponds to the estimated market value of the properties. The fair value of investment properties has been assessed by external, independent property valuers, with relevant professional qualifications and experience in both relevant market areas and property types. The valuations are conducted by Newsec Advisory Sweden AB. Brinova conducts external measurement of all investment properties on a quarterly basis. The portfolio is reviewed in terms of updated rental information, vacancy rates, investments, operation and maintenance, discount rates and required yields. Inspections are carried out by the valuers every three years or when major renovations or investments are undertaken.

Brinova's properties are mainly located in Helsingborg, Landskrona, Eslöv, Lund, Malmö, Kristianstad, Hässleholm, Växjö and Karlskrona. Changes in value in Brinova arise mainly from changes in required yields, changes in rental levels, vacancy rates, regulated costs, investments in the properties and any property disposals.

The term 'market value'

Market value is the estimated amount for which an asset or a liability could be exchanged at the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing, where the parties have each acted knowledgeably, prudently and without compulsion.

Assessments and assumptions

The calculation of the market value of Brinova's property portfolio is dependent on assumptions, assessments and estimates. The assessments made affect the carrying amount in the balance sheet for the item Investment properties and in the income statement for the item Unrealised changes in value of investment properties. A valuation range of +/- 5–10 percent is normally applied in order to reflect the uncertainty inherent in these assumptions, assessments and estimates.

Significant assumptions

In the fair value hierarchy, investment properties are classified as level 3, as the inputs used for the asset are based on unobservable inputs.

The valuation above has used the following inputs:

Calculation period:	10–25 years.
Annual inflation:	1.5 percent in 2026, and thereafter 2.0 percent annually (the Riksbank's inflation target)
Annual rent increase for commercial leases:	According to the applicable lease, 50–100 percent of CPI or a fixed increase of 2–3 percent per year. The CPI in October 2025 was 0.92 percent, which will impact the rent increase for 2026. Going forward, CPI is expected to correspond to the estimated inflation assumption.
Annual rent increase for residential leases :	3.25 percent for 2025 to 2026, 2.50 percent for 2026 to 2027 and 2 percent annually thereafter. A property with a presumptive rent is included in the portfolio.
Annual increase in operation and maintenance:	100 percent of CPI.
Discount rate for present value calculation:	Varies depending on the property's geographical location and the purpose of the lease.

Significant unobservable inputs for fair value measurement

	Residential properties		Community services properties		Commercial properties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Expected normalised rent at the end of the lease, SEK/m ²	1,899	1,629	1,758	1,711	1,539	1,618
Current rent, SEK/m ²	1,895	1,591	1,684	1,668	1,532	1,582
Average remaining lease term, years ¹⁾	-	-	7.0	7.2	4.9	4.1
Expected long-term vacancy in the terminal year, %	0.8	1.5	5.1	5.1	6.0	6.4
Initial vacancy, %	1.4	2.2	5.1	4.3	5.2	8.6
Expected normalised net operating income in the terminal year, SEK/m ²	1,379	1,090	1,267	1,210	1,112	1,132
Discount rate, %	6.53	6.67	6.82	6.82	8.19	8.09
Required yield used to determine the terminal value, %	4.49	4.71	5.72	5.75	6.15	6.10

¹⁾ Not applicable to residential properties, as leases have a three-month notice period.

The table above refers to the terminal year, which in Brinova's portfolio is usually year 10, but this may vary between 10 and 25 years depending on property type and lease.

Measurement method

The estimated market value of investment properties as at 31 December has been determined by means of external property valuations. The valuation method used to determine Brinova's market values is primarily an income-based approach, supplemented by the market comparison method as support, through continuous monitoring of the market and noting and analysis of completed transactions. In the table below, the share relating to the market comparison method refers to existing development rights, while the share relating to the other valuation methods corresponds to project properties and leasehold values.

Distribution of measurement method	SEK million	%
Income approach	18,581.9	97
Market comparison method	48.0	0
Other measurement methods	503.6	3
Total	19,133.5	100

An individual valuation is performed for each property when applying the income approach. This is done by calculating the present value of the property's expected future net operating income and the terminal value. The estimated rental payments and the operating and maintenance expenses are based on actual income and costs together with the valuer's experience of similar properties, as well as industry performance measures and the estimated market rent. Input parameters are therefore reconciled with the market. To align the cash flow with market conditions, any changes in occupancy rates and occupancy levels are taken into account, as well

as market-based levels for the discount rate and required yields. The calculation period for each property varies between 10 and 25 years depending on the terms of existing lease agreements.

The market comparison method is based on analyses of known market transfers for properties that are considered comparable with the property being valued. The method involves assessing the value based on prices paid for similar properties in an open and active market. The value development taking place between the property transfer and the valuation date is taken into account in the comparison. Transactions in nearby and/or comparable locations are analysed if few sales have been completed in the area of relevance to the property.

When assessing development rights, the valuer applies the market comparison method, the income approach and a simplified development calculation. The valuer bases the assessment on price levels in comparable markets, land allocations and transactions, and on how the market perceives the specific property.

The project portfolio is valued at incurred costs, development rights value and taking into account any negative change in fair value. Risks and uncertainties, such as time aspects, the degree of completion and local market risks, are also considered when valuing ongoing projects in order to ensure that no projects are valued at an amount higher than the estimated market value at the time of completion.

Valuation assumptions

Property valuation involves assessments and assumptions that are associated with a degree of uncertainty. The required yields for Brinova's properties in comparable portfolios have remained essentially unchanged during 2025. The required yield at the end of 2024 compared with the end of 2025 has decreased by 49 basis points, which relates primarily to the 2025 acquisition of K-Fastigheter's property portfolio in the southern region of Sweden. Brinova's total

unrealised changes in the value of investment properties for 2025 amounted to SEK -66.1 million (-2.1), which is largely attributable to an increase in regulated costs.

Brinova's property portfolio primarily consists of residential properties and community services properties. Twenty percent of Brinova's contracted rents relate to community services properties, which are characterised by long-term, creditworthy tenants. Community services properties are predominantly used for tax-funded activities and are specifically adapted to community services. The average remaining lease term as at 31 December 2025 was 7.0 years. Sixty-four percent of Brinova's contracted rents relate to residential properties, which are an asset class characterised by low vacancy risk, strong demand and rents that are adjusted for inflation over time.

The continued macroeconomic uncertainties during the year have resulted in continued low activity in the transaction market for properties in general, with lower volumes and fewer transactions. The low level of activity may limit the availability of valuation inputs, both when determining market-based required yields close to the valuation date under the income approach and when identifying comparable recent transactions under the market comparison method. However, property valuations take into account a margin of uncertainty which, in a market with good availability of observable inputs, is usually around +/- 5–10%, in order to reflect the uncertainty inherent in the assumptions and calculations made. See the section titled Sensitivity analysis for further information.

Discount rate

The discount rate is the required return that the property owner expects on the capital invested in the property. In the calculation model on which the valuations are based, the discount rate consists of an inflation-adjusted required yield. How this has been assessed is described in the section below titled Required yield.

The table below shows the range of discount rates applied in the valuations:

Discount rate range, %	Residential properties		Community services properties		Commercial properties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Region West	5.50–7.45	5.50–7.33	5.25–8.25	5.25–8.22	6.82–9.76	6.78–9.71
Region East	5.12–7.44	5.03–7.43	5.20–9.92	5.20–9.87	6.00–10.62	6.00–10.26

The table below shows the average discount rate applied in the valuations:

Average discount rate, %	Residential properties		Community services properties		Commercial properties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Region West	6.48	6.66	6.85	6.81	7.82	7.81
Region East	6.60	6.70	6.74	6.84	8.40	8.30

Required yield

The required yield for the properties is analysed with regard to each property's unique risk and based on the external valuer's knowledge of the market and investors' views of the market through analysis of completed transactions. Market risk relates to the overall economic development and is influenced by factors such as investors' preferences between different asset classes and the availability of financing. At the same time, the specific property risk is affected by variables such as the location of the property, the property type, the standard of the lettable space, the quality of installations, the tenant and the lease terms.

The required yields used in the valuations are derived from transactions in the property market. Low transaction volumes and few comparable transactions result in greater uncertainty in the value assessments, but in themselves do not result in higher required yields. Essentially, the market's required yields are based on a risk-free real interest rate, risk premiums that are dependent on the conditions of the property in question and the sub-market, and expectations regarding the real development of net operating income. Generally, rising risk-free real interest rates lead to higher required yields in the property market. Uncertainty regarding future rental and value development also leads to higher required yields.

The table below shows the range of required yields applied in the valuations:

Range of required yields, %	Residential properties		Community services properties		Commercial properties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Region West	3.87–5.40	3.91–5.31	4.62–6.17	4.62–6.17	4.78–7.66	4.79–7.66
Region East	3.11–5.38	3.11–5.43	5.07–7.82	5.07–7.82	4.81–8.50	4.79–8.20

The table below shows the average required yields applied in the valuations:

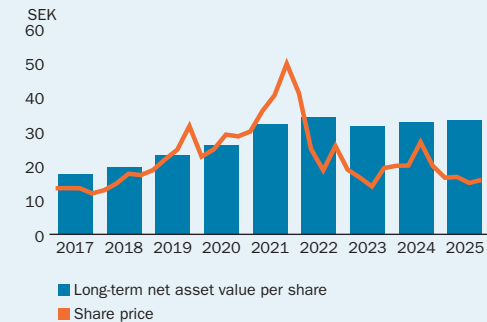
Range of required yields, %	Residential properties		Community services properties		Commercial properties	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Region West	4.44	4.70	5.54	5.55	5.76	5.81
Region East	4.56	4.74	6.14	6.19	6.37	6.34

Sensitivity analysis

A property valuation is an estimate of the price that an investor is willing to pay for the property at a given point in time. The valuation is performed using generally accepted models and certain assumptions in respect of various parameters. 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 market valuations for the properties are subject to an uncertainty range of +/- 5–10 percent based on a sensitivity analysis. A five percent deviation in value in Brinova's property portfolio would affect profit and assets by SEK 957 million (427), but with no effect on cash flow as the deviation is unrealised.

A change of +/- 0.25 percentage points in the required yield would change the property value by approximately SEK -913/985 million (-367/392), which corresponds to a change in net asset value of approximately SEK -4.0/4.3 per share (-3.8/4.1).

Brinova's closing price on 30 December 2025 was SEK 15.90, which was SEK 17.28 lower per share than compared with the long-term net asset value of SEK 33.18, which corresponds to a difference of -52 percent. The diagram below presents the historical relationship between long-term net asset value and share price.



In the case of stock market valuations, portfolio premiums or portfolio discounts may be priced in, whereas each property is assessed individually in the case of property valuations. The loan-to-value ratio also impacts the share price, as the share price represents the value of equity, i.e. the difference between assets and liabilities. Furthermore, share valuations are also influenced by external assessments of the company's ownership structure, board of directors and management and the market's assessment of the company's macroeconomic environment.

Many property companies currently trade at a discount to net asset value, which is also the case for Brinova. To an extent, this can be explained by the fact that property valuations are made over a long-term horizon, while share prices are traded over a shorter-term. Historically, however, the correlation between the price of listed property shares and underlying property assets is relatively

strong. In the shorter term, however, this cannot be demonstrated as providing a comprehensive response regarding the value of the properties. Taking all these factors into account, this means that property valuations and share valuations are not directly comparable. Property valuation follows a strict discipline that aims to determine the sale value of the asset under structured conditions, whereas share valuation includes an analysis of the situation for the company as a whole, including the company's environment.

The fair value of properties represents an estimate of the probable selling price on the market at a specific valuation date. However, the actual price can be determined only when a transaction takes place. To illustrate the uncertainty in respect of assessments of market value, a value range is often stated, which typically lies within the +/- 5–10 percent range. However, this variation may vary depending on factors such as market conditions, the standard of

the property and investment needs. If the data in the valuation model were to be altered, this would result in changes to the value of the properties as shown in the tables below.

The required yield for a property is assessed on the basis of factors such as rent level, vacancy and the property's operating expenses. Additionally, the required yield for a property is assessed on the basis of factors such as the real interest rate and the risk premium. The risk premium, for example, is influenced by the location of the property, existing tenants and the lease term. Accordingly, a change in the rent, for example, may affect the assessed required yield for the property. However, this has not been taken into consideration in the sensitivity analysis below. Instead, it should be viewed as information showing how different changes in isolation affect market value.

Property value at alternative required yields, by property category

	Residential properties		Community services properties		Commercial properties		Project properties ¹⁾		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
0.50 percentage points lower	15,489.6	4,207.7	3,595.5	3,603.6	1,613.2	1,192.7	486.3	342.9	21,184.6	9,346.8
0.25 percentage points lower	14,634.6	3,986.9	3,455.1	3,453.2	1,550.3	1,145.8	486.3	342.9	20,126.3	8,928.8
Property value according to our assessment	13,850.8	3,783.4	3,304.8	3,311.9	1,491.6	1,101.6	486.3	342.9	19,133.5	8,539.8
0.25 percentage points higher	13,125.5	3,594.7	3,171.2	3,178.8	1,435.0	1,059.9	486.3	342.9	18,218.0	8,176.3
0.50 percentage points higher	12,452.9	3,418.8	3,045.7	3,053.1	1,381.9	1,020.4	486.3	342.9	17,366.8	7,835.2

Property value at changed rental income, by property category

	Residential properties		Community services properties		Commercial properties		Project properties ¹⁾		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
5 percentage points higher	14,761.9	3,827.0	3,458.9	3,451.5	1,567.7	1,151.3	486.3	342.9	20,274.8	8,772.7
Property value according to our assessment	13,850.8	3,783.4	3,304.8	3,311.9	1,491.6	1,101.6	486.3	342.9	19,133.5	8,539.8
5 percentage points lower	12,938.1	3,739.9	3,149.1	3,172.3	1,414.3	1,051.9	486.3	342.9	17,987.8	8,306.9

Property value at changed operating expenses, by property category

	Residential properties		Community services properties		Commercial properties		Project properties ¹⁾		Total	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
5 percentage points lower	14,071.6	3,856.3	3,347.5	3,353.6	1,511.2	1,117.0	486.3	342.9	19,416.6	8,669.8
Property value according to our assessment	13,850.8	3,783.4	3,304.8	3,311.9	1,491.6	1,101.6	486.3	342.9	19,133.5	8,539.8
5 percentage points higher	13,628.4	3,710.5	3,260.5	3,270.2	1,470.8	1,086.2	486.3	342.9	18,846.0	8,409.8

¹⁾ Properties under construction and project properties are valued at incurred costs, development rights value and taking into account any negative change in fair value.

NOTE 16. Equipment

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening cost	4.8	4.6	4.8	4.6
Acquisitions for the year	3.3	0.2	3.2	0.2
Closing accumulated cost	8.1	4.8	8.0	4.8
Opening depreciation	-3.7	-3.0	-3.7	-3.0
Depreciation for the year	-1.2	-0.7	-1.2	-0.7
Closing accumulated depreciation	-4.9	-3.7	-4.9	-3.7
Total equipment	3.2	1.1	3.1	1.1

NOTE 17. Right-of-use assets

The Group's significant leases as lessee mainly consist of agreements relating to leaseholds and vehicles. In the consolidated statement of financial position, right-of-use assets relating to leaseholds are recognised within investment properties, while those relating to vehicles and premises are recognised within right-of-use assets. For maturity analysis of right-of-use assets, see Note 4 Financial risk management

	Group	
	31 Dec 2025	31 Dec 2024
Opening cost	11.1	9.9
New leases	5.6	2.7
Remeasured leases	1.3	0.5
Terminated leases	-1.9	-2.0
Closing accumulated cost	16.1	11.1
Opening depreciation	-7.3	-6.0
Depreciation for the year	-4.1	-3.2
Terminated leases	1.8	1.9
Closing accumulated depreciation	-9.6	-7.3
Closing fair value	6.5	3.8

NOTE 18. Investments in Group companies

	Parent Company	
	31 Dec 2025	31 Dec 2024
<i>Accumulated cost</i>		
Opening cost	1,184.4	1,057.0
Acquisitions during the year	4,240.2	0.0
Additions during the year	0.0	0.0
Capital contributions	48.0	127.4
Closing accumulated cost	5,472.6	1,184.4
<i>Accumulated impairment</i>		
Opening accumulated impairment	-91.1	-91.0
Impairment for the year	0.0	-0.1
Closing accumulated impairment	-91.1	-91.1
Carrying amount at end of year	5,381.5	1,093.3

NOTE 19. Specification of investments in Group companies

The Parent Company holds, directly or indirectly, interests in the following subsidiaries:

Name	Company reg. no.	Registered office	Ownership/voting interest (%)	Voting interest (%)	Number of shares	31 Dec 2025 Carrying amount	31 Dec 2024 Carrying amount	Operations
Brinova Holding AB	559084-7819	Helsingborg	100%	100%	50,000	322.1	285.4	Holding company
Brinova Fårgaren AB	556979-2889	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Eslöv Garvaren 17 AB	559113-8192	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Holding Vellinge AB	559047-9712	Helsingborg	100%	100%	50,000	0.0	0.0	Holding company
Brinova Fina Fågeln AB	556694-4400	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Rödebyholm AB	559081-5709	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Sadeln AB	559111-1694	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Trivselborg AB	556196-5178	Helsingborg	100%	100%	1,000	0.0	0.0	Dormant
Brinova Kristianstad 1 AB	559120-1719	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Kristianstad 2 AB	559120-1701	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Kristianstad 3 AB	559120-1636	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Kristianstad 4 AB	559120-1644	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Kristianstad 5 AB	559120-1610	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Kristianstad 6 AB	559120-1628	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Karlskrona Hammarby 1:123 AB	559068-9450	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Mjövik 2:36 AB	559142-4394	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Mjövik 2:76 AB	559142-4410	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Bjärred AB	556677-0953	Helsingborg	100%	100%	1,600	0.0	0.0	Property company
Brinova Kävlinge Bäckan AB	559059-5087	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Kävlinge T-hörningen AB	556969-3129	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Lund Soldaten 14 AB	556938-5866	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Specialfastigheter AB	556599-5809	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Flaggskjepparen 3 AB	556699-6442	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Sjollen 13 AB	559155-5478	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Bjuv Kvadraten AB	559008-1633	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Karlskrona Frimuraren 2 AB	556173-8211	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Karlskrona Västra Nättraby 10:87 AB	559079-3906	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Tulpanen 9 AB	559230-5048	Helsingborg	100%	100%	-	0.0	0.0	Merged
Brinova Ögonstenen 2 AB	559480-9765	Helsingborg	100%	100%	25,000	0.0	0.0	Property company
Brinova Karlskrona Rödeby AB	559223-2291	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Binga 9:237 AB	559223-2309	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Oxie Bostad AB	559198-7580	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Bajonetten i Kristianstad 3 AB	559030-6352	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Bajonetten 5 i Kristianstad AB	556825-9849	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Bajonetten 6 i Kristianstad AB	559030-6345	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Armborstet 8 AB	556760-6644	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Nackstycket AB	556983-2495	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Styrman AB	559081-2128	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Helsingborg Rosmarinen AB	559010-5424	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Tulpanen 1 AB	559242-6240	Helsingborg	100%	100%	250	0.0	0.0	Dormant
Brinova Skurup Tell 13 AB	559260-6056	Helsingborg	100%	100%	250	0.0	0.0	Property company



Name	Company reg. no.	Registered office	Ownership/voting interest (%)	Voting interest (%)	Number of shares	31 Dec 2025 Carrying amount	31 Dec 2024 Carrying amount	Operations
Radhus på fäladen AB	559323-9915	Helsingborg	100%	100%	250	-	-	Divested
Brinova Täppet AB	559242-6232	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Ankarcrona AB	559028-2934	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Järnsaxa AB	559164-1286	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Skeppsbrokajen AB	559022-4274	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Lugnet AB	559242-6224	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova O-diket 10 AB	556776-2660	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Holding Bara AB	556858-4311	Helsingborg	100%	100%	1,000	0.0	0.0	Holding company
Brinova Bara Kuben AB	556715-1773	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Bara Torghuset AB	556858-4360	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Bara Centrumhuset AB	556858-4378	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Hällbo AB	556847-2756	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Karlskrona Hammaren 1 AB	556943-5000	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Sandryggen AB	559034-8651	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Slätthög 5 AB	556820-6592	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Padel AB	559291-0177	Helsingborg	100%	100%	250	0.0	0.0	Padel operations
Brinova Ankaret AB	556030-8438	Helsingborg	100%	100%	1,000	0.0	0.0	Holding company
Brinova Göta AB	559253-1452	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova F-karen AB	556236-8208	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova M S-bock AB	559043-0640	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Norden AB	559253-1460	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Östra Rödeby AB	559224-9469	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Passaren och Pennan AB	559088-3350	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Brågårp 6:883 AB	559236-0282	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Nattskärran AB	559315-6192	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Dekorätören AB	556489-1322	Helsingborg	100%	100%	8	0.0	0.0	Property company
Brinova Fältmarskalken AB	559018-4122	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova HK AB	556838-5966	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Östermalm Holding AB	559341-7172	Helsingborg	100%	100%	25,000	0.0	0.0	Holding company
Brinova Östermalm 1 AB	559341-7180	Helsingborg	100%	100%	25,000	0.0	0.0	Dormant
Brinova Östermalm 2 AB	559341-6943	Helsingborg	100%	100%	25,000	0.0	0.0	Dormant
Brinova Östermalm 3 AB	559341-6950	Helsingborg	100%	100%	25,000	0.0	0.0	Property company
Brinova Billesholms Gärd 9:467 AB	559172-2516	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Clerk AB	556955-7662	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Vakteln AB	559146-5991	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Sheldon AB	556901-3971	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Klättermus AB	556745-5778	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Skeppsbron 2 AB	559420-7150	Helsingborg	100%	100%	25,000	0.0	0.0	Property company
Brinova Holding 1.2 AB	559429-5908	Helsingborg	100%	100%	25,000	0.0	0.0	Holding company
Brinova Bankmannen 14 AB	559238-4324	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Hjärup 4:306 AB	559341-5051	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Projekt AB	559061-2940	Helsingborg	100%	100%	1,000	0.1	0.1	Project company
Brinova Invest AB	556549-0454	Helsingborg	100%	100%	1,000	0.1	0.1	Holding company



Name	Company reg. no.	Registered office	Ownership/voting interest (%)	Voting interest (%)	Number of shares	31 Dec 2025 Carrying amount	31 Dec 2024 Carrying amount	Operations
Brinova Bolagret AB	559175-3289	Helsingborg	100%	100%	500	0.1	0.1	Storage operations
Brinova Flexworks AB	559181-4107	Helsingborg	100%	100%	500	0.0	0.0	Dormant company
Brinova Skooghs AB	556191-3129	Helsingborg	100%	100%	25,000	18.0	18.0	Property company
Brinova Helsingborg AB	556349-8335	Helsingborg	100%	100%	136,594	0.2	0.2	Dormant
Brinova Eslöv Holding AB	556933-5796	Helsingborg	100%	100%	500	228.7	228.7	Holding company
Brinova Dannemannen 33 AB	556933-5945	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Gjutaregården AB	556933-5705	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Berga AB	556937-4480	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Dannemannen 36 AB	559058-8306	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Dannemannen 37 AB	559058-8355	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova S-är lan 3 AB	556775-4642	Helsingborg	100%	100%	1,000	41.0	39.3	Property company
Brinova Karlskrona Lindblad AB	559046-9770	Helsingborg	100%	100%	1,000	0.7	0.7	Property company
Brinova Karlskrona Bostäder AB	559075-4601	Helsingborg	100%	100%	1,000	0.8	0.5	Property company
Brinova Tigern AB	556704-6460	Helsingborg	100%	100%	1,000	5.0	5.0	Property company
Brinova Landskrona Holding AB	556715-5485	Helsingborg	100%	100%	1,000	180.5	180.5	Holding company
Brinova Landskrona 1 AB	556683-4460	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Gallerian AB	556787-1776	Helsingborg	100%	100%	100,000	0.0	0.0	Property company
Brinova Köpmannen AB	556787-1784	Helsingborg	100%	100%	100,000	0.0	0.0	Property company
Brinova Landskrona 3 AB	556595-6546	Helsingborg	100%	100%	20,000	0.0	0.0	Property company
Brinova Landskrona 2 AB	556728-8658	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
HB Elefanten i Oskarshamn	916423-3455	Helsingborg	100%	100%	100	0.0	0.0	Dormant
Brinova Göingegeten AB	559061-1090	Helsingborg	100%	100%	500	2.0	1.5	Property company
Brinova Lomma AB	559061-1082	Helsingborg	100%	100%	500	27.9	27.7	Property company
Brinova B-stenen 5 AB	559061-1074	Helsingborg	100%	100%	500	17.4	16.9	Property company
Brinova Stanstorp AB	559061-1116	Helsingborg	100%	100%	500	14.8	14.6	Property company
Brinova Karaby AB	559061-7832	Helsingborg	100%	100%	500	7.3	7.0	Property company
Brinova Malmö AB	556753-4960	Helsingborg	100%	100%	100,000	111.3	109.3	Property company
Brinova Barsebäck AB	556741-6234	Helsingborg	100%	100%	1,000	16.8	16.8	Property company
Brinova Oxie AB	556471-9317	Helsingborg	100%	100%	7,000	66.3	63.9	Property company
Brinova Sjöhem AB	556785-5027	Helsingborg	100%	100%	100,000	69.0	69.0	Property company
Brinova Ödåkra AB	559065-0155	Helsingborg	100%	100%	1,000	2.5	2.5	Property company
Brinova Sjöhem 8 AB	556817-0475	Helsingborg	100%	100%	500	8.7	5.5	Property company
Brinova Holding 1.1 AB	556995-9587	Helsingborg	100%	100%	500	4,240.2	0.0	Holding company
Brinova Danmark Aps	DK 44622416	Copenhagen	100%	100%	40,000	0.0	0.0	Holding company
Brinova Ballerup Holding Aps	DK 44623927	Copenhagen	100%	100%	40,000	0.0	0.0	Holding company
Brinova Ballerup Aps	DK 41772867	Copenhagen	100%	100%	40,000	0.0	0.0	Property company
Brinova Ballerup Parkering Aps	DK 44817659	Copenhagen	100%	100%	40,000	0.0	0.0	Parking company
Brinova Parkerings AB	559077-1316	Helsingborg	100%	100%	500	0.0	0.0	Parking company
Brinova Helsingborg Viktoria AB	559311-8515	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Amerika Norra AB	556750-2272	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Söder AB	556915-0393	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Brigaden AB	559076-5888	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Magasinet AB	556978-8259	Helsingborg	100%	100%	1,000	0.0	0.0	Property company





Name	Company reg. no.	Registered office	Ownership/voting interest (%)	Voting interest (%)	Number of shares	31 Dec 2025 Carrying amount	31 Dec 2024 Carrying amount	Operations
Brinova Mariehäll AB	556978-7848	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Uven AB	556726-9377	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Nyponrosen AB	556876-2909	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Flora AB	556750-0979	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Skymningen AB	559192-8444	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Viken 1 AB	556995-8779	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Viken 2 AB	556806-0791	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Fogdaröd AB	559347-7481	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Nocken AB	559093-6232	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Pelikanen AB	559150-8725	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Spoven AB	556806-8471	Helsingborg	100%	100%	15,000	0.0	0.0	Property company
Brinova Växjö AB	559225-7967	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Trollet 2 AB	559258-4642	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Örnen 33 AB	559096-7195	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Örnen 34 AB	559096-7245	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Saltmästaren AB	559081-9693	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Landskrona 4 AB	556837-4754	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Landskrona 5 AB	556837-4747	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Yxan AB	559276-4483	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Höfånget AB	559094-9144	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Hässjan AB	559023-2913	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Högaffeln AB	559023-2921	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Malmö 2 AB	556980-3553	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Skjutskontoret AB	559169-2131	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Hässleholm 1 AB	556827-7569	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Limkokaren AB	556959-7643	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Vagnmakaren AB	556419-6201	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova T4 AB	556040-3957	Helsingborg	100%	100%	50,000	0.0	0.0	Property company
Brinova Älmhult AB	556977-8664	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Maglegården AB	556772-6384	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Stjärneholm 2 AB	559475-0050	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Stjärneholm 3 AB	559475-0068	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Stjärneholm 4 AB	559474-9888	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Stjärneholm 5 AB	559474-9946	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova T4 Fastighets AB	556824-2969	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Täppet 2 AB	559317-1191	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Kristianstad 7 AB	559242-0839	Helsingborg	100%	100%	250	0.0	0.0	Property company
Brinova Kristianstad Söderberg 1 AB	556722-8886	Helsingborg	100%	100%	1	0.0	0.0	Property company
Brinova Stafvre AB	556639-9837	Helsingborg	100%	100%	1,000	0.0	0.0	Property company
Brinova Torget AB	559027-5334	Helsingborg	100%	100%	500	0.0	0.0	Property company
Brinova Kristianstad 8 AB	556846-9703	Helsingborg	100%	100%	5,000	0.0	0.0	Property company
						5,381.5	1,093.3	

NOTE 20. Other non-current receivables

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening cost	2.0	11.7	1.0	0.0
Additions	0.0	1.0	0.0	1.0
Repayments and disposals	-1.0	-10.7	-1.0	0.0
Closing fair value	1.0	2.0	0.0	1.0
Shares in Landskrona Stadsutveckling AB	1.0	1.0	0.0	0.0
Other	0.0	1.0	0.0	1.0
Carrying amount	1.0	2.0	0.0	1.0

In 2024, it was decided not to complete the acquisition of the property Varmröken 1 in Kävlinge. SEK 10.1 million of receivables derecognised relates to the impairment of the down payment and is recognised in the Group's statement of comprehensive income as a realised change in fair value of a non-current receivable.

NOTE 21. Receivables from and liabilities to Group companies
Non-current receivables, Group companies

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	0.0	0.0	0.0	0.0
Net change for the year	60.7	0.0	60.7	0.0
Carrying amount	60.7	0.0	60.7	0.0

The carrying amount of SEK 60.7 million for the Group and the Parent Company relates to receivables from K-Fast Holding AB, which are attributable to acquired projects settled as they are completed.

Trade receivables, Group companies

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	0.0	0.0	0.0	0.0
Net change for the year	0.4	0.0	0.0	0.0
Carrying amount	0.4	0.0	0.0	0.0

The carrying amount of SEK 0.4 million for the Group relates to trade receivables from the K-Fast Holding AB Group.

Current receivables, Group companies

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	0.0	0.0	1,915.0	1,888.3
Net change for the year	0.0	0.0	597.4	26.7
Carrying amount	0.0	0.0	2,512.4	1,915.0

There is no formal repayment schedule for the carrying amount of SEK 2,512.4 million for the Parent Company.

Current liabilities, Group companies

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening balance	0.0	0.0	853.5	837.0
Net change for the year	63.8	0.0	731.1	16.5
Carrying amount	63.8	0.0	1,584.6	853.5

The carrying amount of SEK 63.8 million for the Group includes SEK 0.6 million in liabilities to the K-Fast Holding AB Group, mainly attributable to project operations, and SEK 63.2 million includes promissory notes issued in connection with the acquisition of K-Fastigheter's portfolio.

The carrying amount for the Parent Company relates to SEK 63.2 million in promissory notes issued in connection with the acquisition of K-Fastigheter's portfolio, which will be settled on completion of the acquired projects.

SEK 1,584.6 million (853.5) relates to intra-Group liabilities within the Brinova Group for which there is no formal repayment schedule.

NOTE 22. Trade receivables

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Trade receivables	18.3	5.9	0.0	0.1
Loss allowance	-13.7	-3.1	0.0	0.0
Trade receivables, net	4.6	2.8	0.0	0.1
Ageing analysis – overdue trade receivables				
0–30 days	2.7	0.7	0.0	0.1
31–60 days	1.3	0.3	0.0	0.0
61–90 days	0.9	0.3	0.0	0.0
>90 days	13.4	4.6	0.0	0.0
Loss allowance	-13.7	-3.1	0.0	0.0
Total	4.6	2.8	0.0	0.1

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Opening loss allowance	-3.1	-2.9	0.0	0.0
Increase in loss allowance	-27.1	-4.1	0.0	0.0
Reversal of loss allowance	16.5	3.9	0.0	0.0
Closing loss allowance	-13.7	-3.1	0.0	0.0

A loss allowance is recognised for rental receivables that are overdue by 60 days or more, except where a payment plan is in place or other circumstances indicate that the receivable will be settled. In total, the expense for recognised and anticipated credit losses on trade receivables during the year amounted to SEK 6.6 million (1.1).

The fair value of the Group's trade receivables corresponds to the carrying amount. The maximum exposure to credit risk in respect of trade receivables corresponds to the fair value at the reporting date. The Group holds no collateral as security.

NOTE 23. Other receivables

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Settlement of tax account	14.8	3.1	0.0	0.2
Receivable relating to investment grant	0.0	4.0	0.0	0.0
Other receivables	0.6	4.2	0.2	0.5
Carrying amount	15.4	11.3	0.2	0.7

NOTE 24. Prepaid expenses and accrued income

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued finance income	0.0	4.6	0.0	4.6
Accrued rental income	1.7	0.0	0.0	0.0
Accrued other income	2.6	2.1	0.4	0.5
Prepaid property expenses	13.8	5.9	0.0	0.0
Accrued rental discounts	1.6	1.2	0.0	0.0
Prepaid administrative expenses	6.7	3.5	6.7	3.5
Carrying amount	26.4	17.3	7.1	8.6

NOTE 25. Cash and cash equivalents

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cash at bank	108.1	31.0	96.2	22.0
Closing balance	108.1	31.0	96.2	22.0

NOTE 26. Share capital and other contributed capital

Share capital in the Parent Company Brinova Fastigheter AB amounts to SEK 921.0 million (390.9) and is distributed over 230,261,173 shares (97,715,301). The shares have a par value of SEK 4 per share. The shares are divided into 45,243,831 Class A shares (19,200,000), where each share carries ten votes, and 185,017,342 Class B shares (78,515,301), where each share carries one vote. All shares registered as at the reporting date are fully paid-up. Other contributed capital consists of surplus capital arising from new share issues.

A specification of changes in equity can be found in the Statement of changes in equity, which follows immediately after the balance sheet.

Event	Registration with Swedish Companies Registration Office	Number of Class A shares	Number of Class B shares	Share capital, SEK
Formation of the company	02/02/2011		500	50,000
New share issue	21/03/2011		500	50,000
Split	07/11/2011		9,000	0
New share issue	16/12/2011		1,490,000	14,900,000
New share issue	23/01/2015		517,606	5,176,060
Reduction of share capital	09/04/2015		0	-2,017,606
New share issue	09/04/2015		333,333	2,999,997
New share issue	07/05/2015		704,348	6,339,132
Issue in kind	07/05/2015		521,435	4,692,915
Reduction of share capital	21/08/2015		0	-17,883,610
Issue in kind	21/08/2015		5,513,044	22,052,176
Issue in kind	09/12/2015		30,923,957	123,695,828
Issue in kind	22/01/2016		2,211,928	8,847,712
Distribution by share class	06/04/2016	19,200,000	-19,200,000	0
New share issue	26/05/2016		10,365,068	41,460,272
New share issue	21/12/2016		11,782,052	47,128,208
New share issue	28/12/2016		1,365,627	5,462,508
New share issue	28/12/2016		3,000,000	12,000,000
New share issue	29/12/2016		3,575,050	14,300,200
New share issue	07/04/2020		7,231,344	28,925,376
New share issue	08/09/2020		4,837,614	19,350,456
New share issue	24/05/2021		8,198,867	32,795,468
New share issue	15/09/2021		4,816,063	19,264,252
New share issue	04/05/2022		317,965	1,271,860
New share issue	01/04/2025	26,043,831	106,502,041	530,183,488
Closing value		45,243,831	185,017,342	921,044,692

Earnings per share

Earnings per share correspond to profit after tax for the Group, divided by the average number of shares outstanding during the year. For 2025, the average number of shares outstanding amounts to 197,136,219 (97,715,301).

NOTE 27. Borrowings and interest rate derivatives

The Group's interest-bearing liabilities to credit institutions amounted to SEK 11,371.9 million (5,226.9) at the end of the reporting period, corresponding to a net loan-to-value ratio of 58.9 percent (60.8).

The Group's borrowings are with Danske Bank, Handelsbanken, Nordea, SBAB, SEB, Sparbanken i Karlshamn, Sparbanken Skåne, Sparbanken Syd and Swedbank. Loans of SEK 11,075.4 million (5,226.9) are denominated in Swedish kronor, while SEK 296.5 million (0.0) are denominated in Danish kroner. As at 31 December 2025, undrawn credit facilities and committed credit lines amounted to SEK 263.8 million (100.0).

The loans carry variable interest rates and therefore the fair value of current and non-current borrowings is considered to correspond closely to their carrying amounts.

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Non-current liabilities to credit institutions				
Bank loans	9,985.2	1,989.9	0.0	118.3
	9,985.2	1,989.9	0.0	118.3
Current liabilities to credit institutions				
Bank loans	1,386.7	3,237.0	113.2	2.0
	1,386.7	3,237.0	113.2	2.0
Credit facility				
Overdraft facility, approved amount	100.0	100.0	100.0	100.0
Undrawn credit facilities	163.8	0.0	0.0	0.0
	263.8	100.0	100.0	100.0

Non-current interest-bearing liabilities amounted to SEK 9,985.2 million (1,989.9). The current portion of interest-bearing liabilities amounted to SEK 1,386.7 million (3,237.0) at the reporting date. Current interest-bearing liabilities consist of contractual repayments over the next 12 months together with loans maturing for repayment during the same period. Brinova endeavours to maintain a long debt maturity profile for its loans in order to reduce short-term refinancing risk. As at 31 December 2025, Brinova had an average debt maturity of 2.0 years (1.3) for interest-bearing liabilities to credit institutions.

Interest and debt maturity

Period, year	Interest rate maturity			Loan maturity	
	Loan amount, SEK million	Interest rate, % ¹⁾	Share, %	Loan amount, SEK million	Share, %
<1	6,872.6	4.11	60	1,386.7	12
1–2	300.0	0.91	3	3,148.5	28
2–3	892.0	2.33	8	5,400.9	47
3–4	300.0	1.68	3	1,152.7	10
4–5	600.0	2.28	5	283.1	3
5–6	700.0	1.42	6	0.0	0
6–7	1,100.0	1.98	10	0.0	0
7–8	607.3	3.05	5	0.0	0
Total	11,371.9	3.28	100	11,371.9	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 amounts to 3.2 percent. The average interest rate is shown inclusive of unutilised loan commitment expenses.

Interest rate hedging through interest rate swaps

Start year	End year	Interest, %	Nominal amount, SEK million	Value 31 Dec 2025, SEK million	Value 31 Dec 2024, SEK million
2019	2025	0.0	(100.0)	-	1.6
2019	2025	0.6	(100.0)	-	0.4
2020	2025	0.0	(200.0)	-	3.9
2022	2025	0.3	(750.0)	-	7.6
2016	2026	1.1	100.0	0.8	2.3
2019	2026	0.0	50.0	0.6	1.9
2018	2027	1.3	100.0	1.6	3.0
2019	2027	0.8	100.0	1.5	3.4
2021	2027	0.7	100.0	2.9	4.9
2018	2028	1.2	200.0	4.3	7.2
2023	2028	2.5	200.0	-1.3	-0.8
2023	2028	2.9	300.0	-6.0	-7.9
2025	2028	2.2	200.0	-0.2	0.0
2021	2029	0.8	100.0	6.3	8.0
2024	2029	2.1	200.0	1.6	2.7
2023	2030	2.8	200.0	-2.7	-3.4
2025	2030	2.0	200.0	-0.1	0.0
2025	2030	2.0	200.0	-0.1	0.0
2021	2031	0.2	200.0	1.1	5.4
2021	2031	0.5	150.0	5.8	8.9
2023	2031	2.7	100.0	-1.9	-2.7
2025	2031	2.4	250.0	1.2	1.2
2025	2032	1.9	200.0	0.0	0.0
2025	2032	1.9	200.0	-0.1	0.0
2025	2032	1.9	200.0	0.2	0.0
2025	2032	2.0	200.0	0.1	0.0
2025	2032	2.1	100.0	-0.9	0.0
2025	2032	2.2	200.0	-0.9	0.0
2023	2033	2.7	200.0	-4.1	-8.3
2023	2033	3.0	150.0	-2.5	-2.7
2023	2033	3.4	257.3 ¹⁾	-9.1	0.0
Total			4,657.3	-1.9	36.6

¹⁾ Refers to swaps in DKK translated into SEK at the reporting date. Swaps arising when Brinova took over K-Fastigheter's portfolio in the South region on 1 April 2025.

NOTE 28. Other liabilities

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
VAT-related liabilities	3.7	7.5	2.6	2.5
Deposits, tenants	10.3	0.0	0.0	0.0
Other liabilities	3.2	2.6	2.9	1.6
	17.2	10.1	5.5	4.1

NOTE 29. Accrued expenses and deferred income

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Accrued personnel costs	11.2	8.9	10.9	8.7
Accrued administrative expenses	4.1	2.5	4.1	2.5
Accrued operating expenses	41.5	16.4	0.0	0.0
Accrued finance costs	8.6	4.7	0.2	0.0
Prepaid rental income	117.3	76.6	3.7	3.7
Carrying amount	182.7	109.1	18.9	14.9

NOTE 30. Pledged assets

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Collateral pledged for liabilities to credit institutions:				
Property mortgages	12,529.6	5,628.7	130.0	130.0
Pledged shares in subsidiaries	3,302.1	1,414.9	2,088.7	1,292.4
Total pledged assets	15,831.7	7,043.6	2,218.7	1,422.4

The assets may be realised only if an event of default occurs.

An event of default may include payment default, breach of financial or other undertakings, significant changes in ownership, incorrect representations by the company, or insolvency.

NOTE 31. Contingent liabilities

	Group		Parent Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Guarantees for Group companies' liabilities to credit institutions	0.0	0.0	10,817.4	5,107.3
Other contingent liabilities	9.4	7.9	3.5	3.5
Total contingent liabilities	9.4	7.9	10,820.9	5,110.8

The assets may be realised only if an event of default occurs.

An event of default may include payment default, breach of financial or other undertakings, significant changes in ownership, incorrect representations by the company, or insolvency.

NOTE 32. Supplementary disclosures to the cash flow statement

	Group	
	2025	2024
Interest paid		
Interest received	0.7	1.9
Interest paid	-333.3	-186.2
Acquisition of subsidiaries¹⁾		
Investment properties	10,320.2	113.0
Operating receivables	112.3	0.0
Loans	-6,018.5	0.0
Operating liabilities	-109.7	-30.2
Consideration	4,304.3	82.8
Consideration	4,304.3	-82.8
Less: Issue in kind	-4,241.1	0.0
Less: Vendor loan notes	-63.2	0.0
Impact on cash and cash equivalents	0.0	-82.8
Divestment of investment properties		
Investment properties	11.9	42.7
Gain on disposal of investment properties	0.7	-4.1
Operating receivables	2.0	0.0
Cash and cash equivalents	12.9	0.0
Operating liabilities	-5.7	-10.6
Consideration	8.9	28.0
Impact on cash and cash equivalents	8.9	28.0
Change in financial liabilities		
Opening financial liabilities	5,222.1	5,116.2
Borrowings	9,135.0	1,203.3
Acquisition of investment properties	6,000.6	0.0
Repayment of borrowings	-8,989.6	-1,136.8
Currency translation, loans	-1.0	0.0
Change in finance leases	-4.0	-0.1
Acquisition of finance leases	18.0	0.0
Changes in value of derivative financial instruments	23.8	39.5
Acquisition of derivative financial instruments	14.7	0.0
Closing financial liabilities	11,419.6	5,222.1

¹⁾ No business combinations occurred during the year. Instead, acquisitions of shares in subsidiaries have been classified as asset acquisitions and the net cash consideration consisted of the following items.

	Parent Company	
	2025	2024
Interest paid		
Interest received	65.4	90.7
Interest paid	-56.2	-47.0
Change in financial liabilities		
Opening financial liabilities	138.5	135.8
Borrowings	0.0	0.0
Repayment of borrowings	-7.0	-1.8
Changes in value of derivative financial instruments	2.4	4.5
Closing financial liabilities	133.9	138.5

NOTE 33. Disclosure of related-party transactions

Related-party transactions were conducted with K-Fast Holding AB, whereby Brinova completed a property acquisition and carried out a directed share issue of approximately 132.5 million shares as consideration for the shares in the acquired companies, with a total purchase price of approximately SEK 4.3 billion. Additional transactions with K-Fastigheter amounted to a net total of SEK 124.2 million, mainly relating to ongoing projects.

Related-party transactions have also been conducted with Advokatfirman Lindahl KB amounting to SEK 2.4 million (1.1). Rental income from related parties amounted to SEK 1.2 million (0.0) from Home-state AB and recharges to various companies within the K-Fastigheter Group amounted to SEK 4.0 million (0.1). The services were provided on market terms.

The above transactions are considered related-party transactions, as members of Brinova's management and Board are represented on the boards of the above-mentioned companies or otherwise exercise significant influence over those companies.

Remuneration was paid to related parties such as the CEO, Group management and the Board of Directors on customary terms in accordance with decisions of the Board's Remuneration Committee; see Note 11 for further information.

NOTE 34. Events after the reporting date

A five-year lease agreement has been signed with Sparbanken Syd for premises in Landskrona comprising 418 m² in Landskrona.

Brinova prioritises growth and liquidity and the Board has therefore proposed to the Annual General Meeting that no dividend be paid for 2025.

The Board of Directors has resolved to initiate the process of listing the company's Class A shares on Nasdaq Stockholm. The date of such listing has not yet been determined.

NOTE 35. Proposed appropriation of earnings

The Parent Company's unrestricted equity is available for distribution by the Annual General Meeting. Brinova has a long-term objective is of paying dividends to its shareholders, but prioritises growth and liquidity and therefore the Board proposes that no dividend be paid for 2025. The Board proposes that the available earnings be appropriated as follows:

	SEK
Share premium reserve	5,065,353,908
Retained earnings	388,238,472
Profit for the year	41,728,830
	5,495,321,210
to be carried forward	5,495,321,210
	5,495,321,210



Signing of the annual report

The Board of Directors and the CEO confirm that:

- the annual report has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2
- the annual report provides a true and fair view of the company's financial position and results, and
- the Directors' report gives a fair overview of the development of the company's operations, financial position and results, and describes the significant risks and uncertainties facing the company.

The Board of Directors and the CEO further confirm that:

- the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards
- the consolidated financial statements provide a true and fair view of the Group's financial position and results, and
- the Directors' report for the Group gives a fair overview of the development of the Group's operations, financial results and financial position, and describes the material risks and uncertainties facing the Group companies.

The annual report was finalized on 26 March 2026

Helsingborg, 26 March 2026

Erik Selin
Chair

Lennart Mauritzson
Board member

Anders Jarl
Board member

Johan Tollgerdt Ronnell
Board member

Johan Ericsson
Board member

Jacob Karlsson
Board member

Anna Nordström Carlsson
Board member

Per Johansson
Chief Executive Officer

Our auditor's report was issued on 26 March 2026

KPMG AB

Camilla Alm Andersson
Authorised Public Accountant
Auditor in charge

Therese Johansson
Authorised Public Accountant

Auditor's Report

To the general meeting of the shareholders of Brinova Fastigheter AB, corp. id 556840-3918

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Brinova Fastigheter AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 10–38 and 58–97 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further

described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of investment properties

See disclosure 2 *Significant accounting policies* on pages 66–68, note 3 *Significant estimates and judgments* on page 69 and note 15 *Investment properties* on pages 82–86 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Investment property is recognised at fair value in the consolidated accounts. The carrying amount totalled SEK 19,134 million as of 31 December 2025, which constitutes around 99% of the Group's total assets.

The group conducts an external valuation of all investment properties every quarter. In 2025, 100% of the properties have been valued externally at some point. Each quarter, the internal valuation is compared with the external valuations.

Given the significant proportion of the Group's total assets made up by the investment properties and the element of judgements and estimates included in the appraisal process, this is a particularly important area in our audit.

The risk is that the carrying amount of the investment properties can be over or under estimated and that every adjustment of the value directly impacts the net profit for the year.

Response in the audit

We have reviewed and assessed Brinova's procedures for providing input data for external valuations, and whether the procedures are consistently applied.

We have considered whether the appraisal methodology applied is reasonable by comparing it with our experience of how other property companies and appraisers work, and the assumptions normally made in appraising comparable objects.

We have assessed the competence and independence of the external appraiser. We have had a meeting with the external appraiser in connection with the annual financial statements and examined significant assumptions.

We have carried out random checks on a number of the property appraisals produced. In doing so, we have used current market data from external sources, particularly assumptions on yield requirements, discount rates, rent levels and vacancies.

We have checked the accuracy of the disclosures on the investment properties provided by the Company in Notes 2, 3 and 15 of the Annual Report, particularly in respect of the element of judgements and the key assumptions applied.

Acquisitions and divestments of properties

See disclosure 2 *Significant accounting policies* on page 66 and note 15 *Investment properties* on page 82 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

During 2025, the Group invested a total of SEK 10,681 million in properties, of which SEK 10,320 million related to acquisitions. Properties with a carrying amount of SEK 11.9 million were divested. The main risks associated with acquisitions and divestments are the timing of recognition of the transaction and incorrect accounting treatment of specific terms and conditions in the individual transactions, which could have a significant impact on the Group's results and financial position.

Response in the audit

We have assessed the procedures for acquisitions and disposals of properties and, for significant transactions, we have reviewed the underlying contracts, the date of recognition, the consideration and any special terms and conditions. We have checked the accuracy of the disclosures on the acquisitions and divestments of the investment properties provided by the Company in Notes 2 and 15 of the Annual Report.

Other information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–9, 39–56 and 108–115. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated

accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the

Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Brinova Fastigheter AB for the year 2025 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations,

size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Brinova Fastigheter AB for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the Esef report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Brinova Fastigheter AB in accordance with

professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 227, 201 22, Malmö, was appointed auditor of Brinova Fastigheter AB by the general meeting of the shareholders on the 7 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2024.

Malmö 26 March 2026
KPMG AB

Camilla Alm Andersson
Authorized Public Accountant

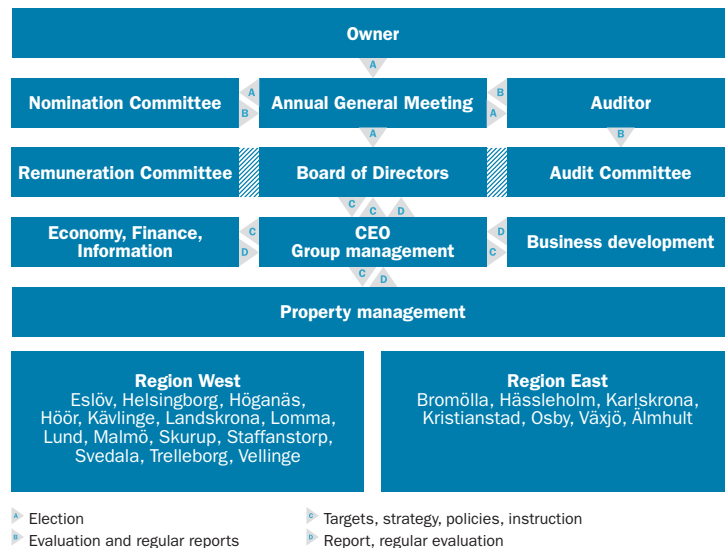
Therese Johansson
Authorized Public Accountant



Corporate governance

Corporate governance report

Brinova is a Swedish public limited liability company listed on Nasdaq Stockholm, Mid Cap, in the Real estate sector. The regulations applicable to the governance and control of the Group are primarily the Articles of Association, the Swedish Companies Act, the Annual Accounts Act, other applicable laws and regulations, Nasdaq Stockholm's rules and recommendations for issuers on the relevant list, and our internal guidelines and policies.



Brinova's Board of Directors and Group Management endeavour to ensure that the company complies with the requirements imposed by the stock exchange, shareholders and all other stakeholders. The company follows the Swedish Corporate Governance Code.

Deviations from the Code

The company follows the Swedish Corporate Governance Code, with the following exceptions: The company does not have a separate internal audit function.

The Board of Directors performs an annual evaluation of the need for such a function, and has concluded that the ongoing internal control work,

which is primarily carried out by Group management, constitutes a sufficient review function given the operations and size of the company.

General meetings

Annual General Meeting

The Annual General Meeting is the company's highest decision-making body. At the meeting, all shareholders (see page 30 for Brinova's largest shareholders) are given the opportunity to exercise the influence over the company that is represented by their respective shareholdings, without limits. The AGM appoints a Board of Directors and an auditor and determines the principles for remuneration of the Board, the auditor and Group manage-

ment. Where applicable, the AGM also resolves on matters such as amendments to the Articles of Association, dividends and changes to share capital. The AGM, which is to be held within six months of the end of the financial year, resolves on the adoption of the balance sheet and income statement, the appropriation of Brinova's profit or loss and the discharge of the Board of Directors and the CEO from liability. The Articles of Association contain no specific provisions concerning the appointment or removal of Board members or amendments to the Articles of Association.

Annual General Meeting, 7 May 2025

Following the adoption of the balance sheet and income statement in the annual report, the AGM resolved to:

- grant the members of the Board of Directors and the CEO discharge from liability.
- approve that no dividend be paid for the 2024 financial year, and that the profit at the disposal of the AGM be carried forward.
- determine that the Board shall comprise seven members, with no deputy Board members. Erik Selin, Johan Ericsson, Anders Jarl, Johan Tollgerdt Ronnell, Lennart Mauritzson and Anna Nordström-Carlsson were re-elected to the Board, and Jacob Karlsson was newly elected. Erik Selin was re-elected Chair of the Board.
- approve Board fees of SEK 150,000 each to Johan Ericsson, Anders Jarl, Anna Nordström-Carlsson, Johan Tollgerdt Ronnell and Jacob Karlsson. The fee includes remuneration for any committee work. No other Board members shall receive fees.

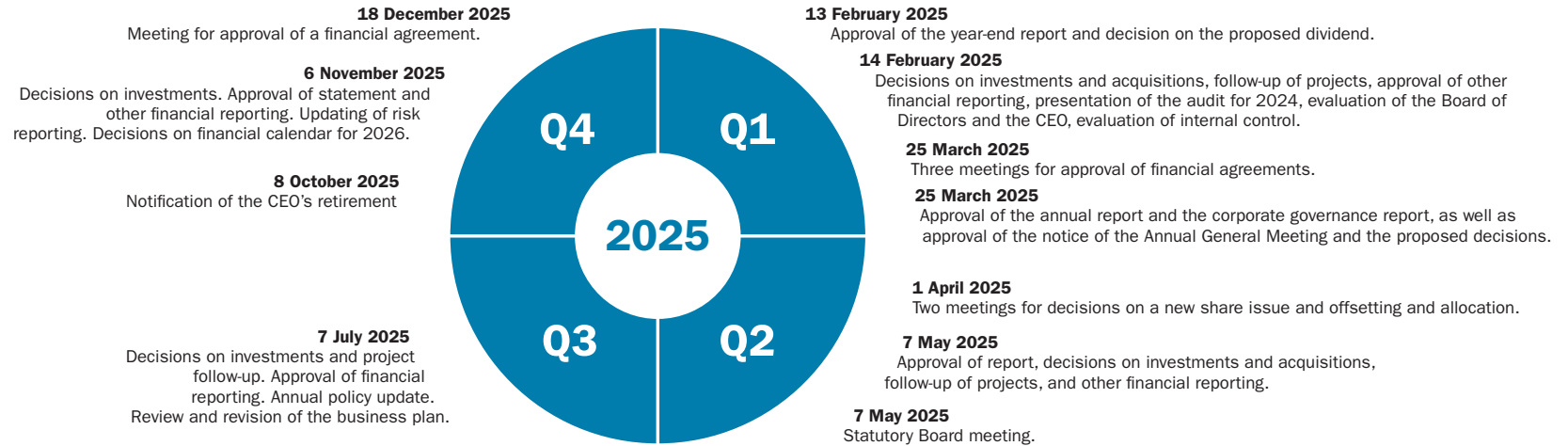
- appoint KPMG AB as auditor for the period until the end of the next AGM.
- approve the Board's remuneration report and adopt the Board's proposed guidelines for remuneration of senior executives.
- approve the Nomination Committee's proposal regarding principles for appointing the Nomination Committee.
- authorise the Board, in accordance with its proposal, to resolve on one or more issues of Class B shares up to a maximum of 20 percent of the share capital until the next AGM. The Board shall be authorised to resolve on issues of Class B shares with deviation from shareholders' pre-emption rights and/or with provisions for contribution in kind, set-off or otherwise subject to conditions.

Nomination Committee

The Nomination Committee prepares and submits proposals regarding the Board of Directors, the Chair of the Board, Board remuneration, principles for the appointment of the Nomination Committee, the chair of general meetings and, where applicable, fees for auditors.

On 7 May 2025, Brinova's Annual General Meeting resolved on principles for the appointment of the Nomination Committee, which essentially entitle the company's three largest shareholders to each appoint one member to the Nomination Committee. In accordance with the resolution, the members of the Nomination Committee and the shareholders they represent are to be announced as soon as they have been appointed. The following Nomination Committee has been formed in

Main content of board meetings in 2025



2025: Marcus Wallentin, appointed by Backahill AB, Erik Selin, Chair of the Board and appointed by Fastighets AB Balder, and Jesper Mårtensson, appointed by K-Fast Holding AB.



The Chair of the Nomination Committee is Marcus Wallentin, while Chair of the Board Erik Selin acts as convener.

The three shareholder representatives together hold approximately 88 percent of the votes in Brinova as of 30 September

2025. In accordance with the resolution, a new shareholder representative is to be appointed in the event of a change in ownership.

Board of Directors

Brinova's Board of Directors is made up of seven members and no deputy members, in accordance with the resolution of the company's Annual General Meeting held on 7 May 2025.

The Board's overall duty is to manage the affairs of the Parent Company and the Group on behalf of the shareholders in a manner that best serves the shareholders' interest in achieving a good long-term return on capital. The members are elected annually at the Annual General Meeting for the period until the end of the next Annual General Meeting.

The Board conducts its work in accordance with applicable laws, regulations, the Articles of Association and the rules of procedure. The Board shall consist of members with expertise relevant to the company who are able to support, monitor and oversee the company's operations. More information about Board members can be found in the presentation of the Board and Group management on pages 105–106.

Work of the Board of Directors

The Chair of the Board leads the work of the Board. The Chair also monitors the development

of the Group on an ongoing basis through contacts with the CEO on strategic matters. Fourteen minutes Board meetings were held in 2025, one of which was a statutory meeting.

Members' attendance is shown in the presentation of the Board on page 105. The Group's Deputy CEO/CFO served as secretary to the Board during the year. The company's financial performance has been regularly reviewed at Board meetings, together with the financial position, valuations of the Group's properties and liquidity.

The Board has also addressed the company's financing, as well as investment and divestment decisions. Market matters and plans and strategies for the development of the Group have also been addressed. Brinova's auditor in charge, Camilla Alm Andersson, KPMG AB, attended the Board meeting on 14 February 2025, when the report for the fourth quarter of 2024 was addressed, and the Board meeting on 6 November 2025.

Rules of procedure

Brinova's Board of Directors operates in accordance with rules of procedure that address the division of responsibilities and financial reporting. The rules of procedure supplement the provisions of the Swedish Companies Act and Brinova's Articles of Association. These are reviewed each year.

The Board appoints the CEO and also evaluates the CEO's work. The Board conducted an annual evaluation of the CEO's performance on 14 February 2025. The CEO does not attend these evaluations.

The Board is also responsible for continuously monitoring and supervising Brinova's operations. It is therefore incumbent upon the Board to ensure that effective reporting systems are in place. The systems evaluated during the year have proven to serve their purpose well.

The economic and financial position of Brinova and the Group is reported on an ongoing basis at Board meetings, and investment matters and

other relevant issues are addressed.

Each year, the Board also establishes the overall objectives for the Group's operations and makes decisions on strategies for achieving these objectives.

The instructions for the CEO and the internal policy documents are also reviewed annually.

Evaluation of the Board of Directors

The composition and work of the Board of Directors is evaluated every year. This evaluation involves a survey that is distributed to all Board members. The results of the survey are then followed up by means of individual discussions with the members. These discussions address various matters relating to the Board's duties, working methods and functioning, as well as the individual member's role and their interaction with other members.

The company's plans and the challenges facing the Board are also discussed, in combination with the Board member's expertise and engagement. The results are subsequently discussed at a Board meeting as well. In 2025, this took place at the meeting held on 14 February. The evaluations that have taken place over the years have demonstrated that Brinova's Board has a good composition and functions effectively.

Board committees

Remuneration Committee

The Board of Directors of Brinova has appointed a Remuneration Committee. The Committee prepares matters regarding remuneration and other terms of employment for the CEO and the Deputy CEO. Remuneration of other senior management is decided by the CEO. The Remuneration Committee comprises Erik Selin and Lennart Mauritzson.

Audit Committee

Brinova's Audit Committee is tasked with supervising the Group's procedures for accounting and financial reporting, maintaining contact with the Group's auditor and evaluating the auditor's work. The entire Board of Directors of Brinova has participated in this committee.

Management

The CEO leads operations with the support of Group management, working on the basis of instructions to the CEO that have been prepared and adopted by the Board of Directors.

The CEO is also responsible for monitoring compliance with objectives, policies and strategic plans adopted by the Board, as well as for ensuring that these are submitted to the Board for updating or review if so required. The CEO must also ensure that Board members receive information and reports on the development of the company on an ongoing basis so that the Board can make well-informed decisions.

The CEO must also ensure that the company complies with the disclosure obligations stipulated in the listing agreement with Nasdaq Stockholm, and with applicable laws and regulations.

Capital market information

Brinova provides prompt, simultaneous, accurate and reliable information to existing and potential shareholders and other stakeholders. The company issues press releases, interim reports on a quarterly basis, a year-end report and an annual report for the financial year as a whole. Furthermore, Brinova regularly participates in various capital market conferences organised by banks and the industry. Up-to-date information about Brinova is available to view on the Brinova website, www.brinova.se. This includes press releases and

financial reports, which can also be ordered directly from Brinova by telephone or email.



Auditor

The audit firm KPMG AB was re-elected as auditor at the 2025 Annual General Meeting, with authorised public accountant Camilla Alm Andersson as auditor in charge. In accordance with generally accepted auditing

standards in Sweden, the auditor is independent in relation to Brinova Fastigheter AB. The auditor reports the results of the audit to the shareholders through the auditor's report. This is presented at the Annual General Meeting.

The auditor also provides a detailed report to Brinova's Board of Directors during the year. This also includes a discussion of the observations resulting from the audit. Besides the audit, the company's auditor has also provided services in the fields of tax and accounting.

Internal control

In accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, the Board of Directors is responsible for internal control.

This corporate governance report has been prepared in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act and is therefore limited to internal control and risk management in respect of financial reporting. The control environment within which the Board of Directors and management operate forms the basis for internal control.

The Board has adopted a number of policies and fundamental guidelines of importance for work on the internal control, such as a finance

policy, a purchasing policy, an investment policy, a risk management policy, a sustainability policy and a communication and insider policy. The CEO reports regularly to the Board of Directors in accordance with established procedures and documentation. Brinova's internal control structure is based on a clear division of responsibilities and duties, both between the Board and the CEO and within the operational organisation. The operational organisation includes processes for operational management and business planning. Information regarding risk management can be found in the Administration Report .

Examples include tools for monitoring of operations, preparations for acquisitions and divestments of properties/companies, and documentation supporting property valuations. Control activities are carried out at property level in the form of ongoing monitoring of earnings and investments, and at an overall level in the form of analysis of earnings at area level, analysis of performance measures and reviews of the legal Group structure, for example.

To prevent and detect errors and deviations, systems – for example – are in place for authorisation rights, reconciliations, approval and reporting of business transactions, reporting templates and accounting and valuation principles. These systems are updated regularly. Internal information and external communication are governed at an overall level by a communication and insider policy. Internal information is communicated through regular information meetings, which are governed by a meeting policy, and also via the intranet.



Board of Directors



Name	Erik Selin	Lennart Mauritzson	Anders Jarl	Johan Tollgerdt Rennell	Johan Ericsson	Anna Nordström Carlsson	Jacob Karlsson
Born	1967	1967	1956	1979	1951	1971	1986
Position	Chair of the Board	Member	Member	Member	Member	Member	Member
Elected	2015	2020	2018	2018	2016	2021	2025
Attendance	14/14	14/14	13/14	14/14	13/14	13/14	5/5*
Education and experience	Founder of Fastighets AB Balder. Extensive experience in the property sector.	M.Sc. in Business Administration and legal training. Previously CFO at Thule Group (publ), CFO at Beijer Electronics AB (publ), Vice President Finance at Cardo AB.	M.Sc. Engineering. Former CEO at Wahlborgs Fastigheter AB.	LLB. Johan is responsible for Advokatfirman Lindahl's real estate group and has many years of experience in real estate and construction law.	M.Sc. in Business Administration. Previously President of Catella AB.	Studies in communications, media and economics.	Founder of K-Fast Holding AB. Freestanding courses specialising in economics.
Principal occupation	CEO of Fastighets AB Balder.	President and CEO of Backahill AB.	Chair of the Board of Wahlborgs Fastigheter AB (publ).	Lawyer and partner at business law firm Lindahl KB.	Board duties in the property sector.	CCO & Marketing Director at Malmö FF.	CEO at K-Fast Holding AB
Other positions	Chair of the Board of K-Fast Holding AB, SLP Swedish Logistic Property AB and Norion Bank AB, and Board member of Hedin Mobility Group AB.	Chair of the Board of Catena AB, Board member of Fabege AB, Wahlborgs Fastigheter AB and Røgle Marknads AB.	Board member of Platzer Fastigheter Holding AB and Malmö Cityfastigheter AB.	Board member of business law firm Lindahl, Malmö Aktiebolag, ZG Lighting Nordic AB, TLG Sweden Holdings AB, TANBA Förvaltning AB and Stiftelsen AF-Bostäder.	Chair of the Board of Fastighetsbolaget Emilshus AB, Prinsessan Estelles Kulturstiftelse, Konstmässan Market AB and Torekov Kulturstiftelse. Board member of Borundan Ett AB, Båstad-tennis & Hotell AB and Torekov By AB.	Chair of the Board of Navet Analytics AB, Media Evolution Southern Sweden AB, Media Evolution City i Malmö AB and Film i Skåne Aktiebolag.	Board member of K-Fast Holding AB, Mjögåcks Entreprenad AB, Novum Samhällsfastigheter AB and Swedish Logistic Property AB.
Own and related parties' shareholding, 2025	7,400,000 Class A shares and 11,020,302 Class B shares through Balder. 26,044,000 Class A shares and 106,502,000 Class B shares through K-Fast Holding AB.	0 shares.	2,000 shares.	20,000 Class B shares.	10,000 Class B shares through Castar Europe AB.	0 shares.	1,650,866 Class B shares. 26,044,000 Class A shares and 106,502,000 Class B shares through K-Fast Holding AB.
Non-independent/independent	Independent of the company and related parties. Not independent of the company's shareholders.	Independent of the company and related parties. Not independent of the company's shareholders.	Independent of the company and related parties. Independent of the company's major shareholders.	Independent of the company and related parties. Independent of the company's major shareholders.	Independent of the company and related parties. Independent of the company's major shareholders.	Independent of the company and related parties. Independent of the company's major shareholders.	Not independent of the company and related parties. Not independent of the company's shareholders.

* Elected at the Annual General Meeting on 7 May 2025.

Group management



Management

Name	Per Johansson	Malin Rosén	Stina Trimark	Frida Carlsson	Niklas Larsson	Caroline Holst
Born	1960	1968	1967	1974	1990	1982
Position	CEO	Deputy CEO and CFO	Head of Projects and Technology	Regional Manager, East	Regional Manager, West	Head of Finance
Employed since	2016	2015	2015	2020	2025	2017
Education	Upper secondary school economics	M.Sc. in Business Administration	M.Sc. Road and Water Engineering	M.Sc. Engineering, Swedish mapping, cadastral and land registration authority, Lund University, Faculty of Engineering	Real estate studies, Malmö University	M.Sc. in Business Administration
Previous positions	Has worked in the real estate industry in Sweden for more than 30 years. Regional manager at Klöver AB and CEO of Dagon AB and Tribona AB.	Has worked in the real estate industry in Sweden for more than 25 years. Chief Accounting Officer at the previous Brinova AB and Catena AB.	Has worked in the construction project industry since 1990, including at Skanska AB and Peab AB, and 10 years in the real estate industry.	Has worked in the real estate industry for over 25 years. Head of Property at Wahlborgs Fastigheter AB and Klöver AB, Unit Manager and Property Manager at Dagon AB.	Has worked in the real estate industry for almost 15 years. Business area manager and management support at K-Fastigheter.	Has worked in the auditing and real estate industry for around 20 years. Chief Accounting Officer at Stendörren Fastigheter AB. Finance Manager at Aberdeen Property Sweden AB. Auditor at PricewaterhouseCoopers AB and Ernst & Young AB.
Other assignments	Board member at Fastighetsägarna Syd, Bästa bostaden AB and Landskrona Stadsutveckling.	No other assignments.	Board member of Fastighetsägarna Kristianstad and Chair of the Kristianstad women's football association.	Board member at Fastighetsägarna Hässleholm.	No other assignments.	No other assignments.
Own and related parties' shareholding, 2025	23,535 Class B shares.	21,000 Class B shares.	5,500 Class B shares.	17,187 Class B shares.	No shareholding.	11,115 Class B shares.

Auditor's opinion regarding the corporate governance report

Gasverket 18, Karlskrona

To the Annual General Meeting of Brinova Fastigheter AB, corp. reg. no. 556840-3918

Mission and responsibilities

The Board of Directors is responsible for the corporate governance report for 2025 on pages 101–106 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act

Focus and scope of the audit

Our audit was conducted in accordance with FAR's recommendation *RevR 16 The auditor's opinion on the statutory corporate governance report*. This means that our audit of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides a sufficient basis for our opinions.

Opinion

A corporate governance report has been prepared. Disclosures in accordance with Chapter 6, Section 6, second subsection (2)–(6) of the Swedish Annual Accounts Act and Chapter 7, Section 31, second subsection of the same Act are consistent with the Annual Report and the consolidated financial statements and in accordance with the Annual Accounts Act.

Malmö, 26 March 2026

KPMG AB

Camilla Alm Andersson
Authorised Public Accountant
Auditor in Charge

Therese Johansson
Authorised Public Accountant





PROPOSAL BY THE BOARD OF DIRECTORS OF BRINOVA FASTIGHETER AB (PUBL), CORPORATE REGISTRATION NUMBER 556840–3918 (“THE COMPANY”), FOR A RESOLUTION ON GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The Board of Directors proposes that the Annual General Meeting 2026 adopt the following guidelines for the determination of remuneration and terms of employment for the CEO, Board members and the persons who are part of the Company's Group management (“senior executives”). The guidelines shall apply to remuneration agreed and to changes made to remuneration already agreed after the guidelines have been adopted by the Annual General Meeting 2026. The guidelines do not apply to remuneration approved by the General Meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The Company's overall objective with operations is to create strong value growth for its shareholders in the long term. This is to be achieved by developing and managing rental properties and community services properties located in selected locations with good transport connections, by operating locally and closely with partners and tenants by maintaining a local presence in the areas in which the Company is established, and by collaborating with stakeholders in the community sector. Sustainability is a key element in the Company's business: its priority areas are to help improve the environment by means of energy-efficient solutions in its properties and to act as a responsible employer that attracts and develops its employees. Please see the Company's website, www.brinova.se, for further information on the Company's business strategy, long-term interests and sustainability.

The Company shall offer competitive remuneration in order to promote the Company's business strategy, long-term interests and sustainability, and thereby create strong value growth for shareholders in the long term. These guidelines enable senior executives to be offered competitive remuneration.

Forms of remuneration, etc.

Market-based remuneration levels and terms of employment are a prerequisite for retaining and,

where necessary, recruiting Group management staff with the expertise and experience required. Total remuneration shall be based on factors such as position, performance and individual qualifications. Remuneration may comprise the following components: fixed salary, pension benefits and other benefits. Independently of these guidelines, the General Meeting may also resolve on share-based or share price-related remuneration, for example.

Fixed salary

Remuneration shall be based on the importance of the duties and the requirements for expertise, experience and performance. The fixed base salary shall be considered to correspond to market-based compensation for satisfactory performance of duties. The fixed base salary shall be reviewed annually in order to ensure that the salary is market-based and competitive.

Variable salary

No variable remuneration will be paid to senior executives.

Pension benefits

Pension contributions may be made for Group management staff, corresponding to a maximum of 35 percent of fixed annual base salary. The retirement age is 65, but may be extended. Group management staff shall have defined contribution pension plans, unless the individual is covered by a defined benefit pension in accordance with mandatory collective agreement provisions.

Other benefits

Other benefits shall be market-based and help to make it easier for the individual to perform their duties. Such benefits may, for example, include healthcare insurance and company car benefits, and may amount to a maximum of 25 percent of the fixed annual base salary.

Termination of employment

The notice period for the CEO is twelve months in the event of termination of employment by

the Company. No termination benefits shall be payable. In the event of resignation by the CEO, the notice period is six months. The notice period for other senior executives is twelve months in the event of termination of employment by the Company. No termination benefits are payable. In the event of resignation by other senior executives, the notice period is six months.

Salary and terms of employment for employees

When preparing a proposal for these remuneration guidelines, the salary and terms of employment for the Company's employees have been taken into account by including information on employees' total remuneration, the components of this remuneration, and the increase and rate of increase of the remuneration over time in the decision data used by the Remuneration Committee and the Board of Directors when evaluating the reasonableness of the guidelines and the limitations resulting from them.

Decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee with the primary task of preparing the Board's decisions on remuneration principles, remuneration and other terms of employment for members of Group management. Therefore, the Remuneration Committee shall prepare proposals in respect of guidelines for remuneration to Board members and members of Group management, which the Board shall submit to the Annual General Meeting for resolution at least once every four years. The Remuneration Committee shall also monitor and evaluate ongoing programmes and programmes completed during the year for variable remuneration to Group management staff during the year, as well as monitoring and evaluating the application of the guidelines for remuneration to Board members and Group management as adopted by the General Meeting, together with applicable remuneration structures and remuneration levels within the Company. The Chair of the Board of Directors may serve as chair of the committee. Other members

shall be independent of the company and Group management. If the Remuneration Committee engages an external contractor for its work, the committee shall ensure that there is no conflict of interest in relation to other assignments that this contractor may have for the Company or Group management.

The remuneration of the CEO and the Deputy CEO is prepared by the Remuneration Committee and established by the Board of Directors at a regular Board meeting. The CEO does not participate in this decision. The Board of Directors instructs the CEO to negotiate with other members of Group management in accordance with these guidelines. The Remuneration Committee approves remuneration levels for other members of Group management on the basis of a proposal from the CEO.

If a Board member carries out work on behalf of the Company in addition to their Board duties, consultancy fees and other remuneration for such work may be paid following a specific resolution by the Board. No remuneration for Board duties shall be paid beyond the Board fees resolved by the General Meeting.

Deviation from the guidelines

The Board of Directors may resolve to deviate from the above guidelines in whole or in part if there are particular reasons for doing so in a specific case. As stated above, the duties of the Remuneration Committee include preparing the Board's decisions on remuneration matters, which includes decisions on deviations from the guidelines. Such deviations may only be made if this is deemed necessary in order to safeguard the Company's long-term interests and sustainability, or to ensure the Company's financial viability. If the Board of Directors deviates from the guidelines for remuneration of Board members and Group management, this shall be reported at the next Annual General Meeting.

Helsingborg, March 2026

Brinova Fastigheter AB (publ)
Board of Directors

Multi-year overview Performance measures

Performance measures	2025	2024	2023	2022	2021	Definitions	Purpose
Property-related							
Rental income, SEK million	942.0	545.4	513.4	463.8	399.0	Rents charged and supplements, including compensation for heating and property tax.	Illustrates the Group's income from rental of properties.
Net operating surplus, SEK million	627.1	353.6	338.8	290.3	253.1	Rental income and other income from property less operating and maintenance costs, property tax and property administration costs.	A relevant performance measure for measuring the profitability of property management before net financial items and changes in value.
Rental value, SEK million	1,179.3	590.9	545.9	504.4	462.3	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.	Indicates the Group's revenue potential.
Economic occupancy rate, %	93.9	95.6	95.5	94.3	94.3	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.	Illustrates the economic utilisation of properties.
Surplus ratio, %	66.6	64.8	66.0	62.6	63.4	Net operating surplus as a percentage of rental income.	A relevant performance measure for measuring the profitability of property management before net financial items and changes in value.
Net loan-to-value ratio, %	58.9	60.8	60.9	58.7	57.4	Closing liabilities to credit institutions less cash and cash equivalents in relation to properties' value.	Indicates the Group's financial risk, taking into account deduction of cash and cash equivalents.
Loan-to-value ratio, %	59.4	61.2	62.4	60.8	58.3	Closing liabilities to credit institutions in relation to properties' value.	Indicates the Group's financial risk.
Lettable area, thousand m ²	644.5	352.3	345.5	347.8	328.2	Total area available for letting.	Indicates the scope and revenue potential of the business.
Average yield requirement, %	4.8	5.3	5.3	4.9	4.7	Average yield requirement of all Group properties when valued externally.	Illustrates the assumptions underlying the reported market value of the property portfolio.
Financial							
Return on equity, %	1.5	1.6	-11.3	9.6	16.5	Profit for the period as a percentage of average equity.	Shows how shareholders' equity has generated a return during the period.
Return on total assets, %	3.7	3.6	-0.8	3.3	7.6	Profit before tax plus finance costs and derivatives as a percentage of average total assets.	Shows how total capital has generated a return during the period.
Interest coverage ratio, times	1.8	1.9	1.8	2.5	3.0	Profit from property management with add-back of financial items in relation to financial items.	Indicates the Group's financial risk.
Average interest rate, %	3.3	3.3	3.6	3.1	1.8	Estimated annual interest rate on liabilities to credit institutions, based on current loan agreements in relation to total liabilities to credit institutions.	Indicates the Group's interest rate risk in respect of interest-bearing liabilities.

Performance measures	2025	2024	2023	2022	2021	Definitions	Purpose
Financial, cont.							
Interest maturity, years	2.0	2.9	3.3	2.4	3.2	Weighted interest maturity on liabilities to credit institutions.	Indicates the interest rate risk for the Group's interest-bearing liabilities.
Debt maturity, years	2.0	1.3	1.7	2.2	1.3	Weighted debt maturity on liabilities to credit institutions.	Indicates the (re-)financing risk for the Group's interest-bearing liabilities.
Equity ratio, %	37.0	33.1	33.1	35.6	36.3	Equity including non-controlling interests as a percentage of total assets.	Indicates the Group's financial stability.
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	Illustrates the level of debt in relation to earnings.
Profit from property management, SEK million	249.1	150.8	135.0	156.5	153.9	Profit/loss before tax with add-back of changes in value.	Shows the operating result for the business and a simplified cash flow from operating activities, excluding tax paid.
Profit before tax, SEK million	167.3	95.0	-387.0	387.9	514.5	Profit before tax in accordance with the statement of comprehensive income.	Illustrates profit after changes in value.
Profit for the period, SEK million	73.1	-46.0	-337.7	289.7	399.8	Profit for the period in accordance with the statement of comprehensive income.	Illustrates the Group's earnings mfor the period.
Cash flow from operating activities before changes in working capital	254.5	154.5	134.2	154.6	152.4	Cash flow from operating activities before changes in working capital for the period according to cash flow statement.	Indicates the ability to generate cash flow from operating activities.
Total assets, SEK million	19,387.3	8,671.5	8,535.9	8,889.0	7,875.1	Total assets in accordance with the condensed consolidated statement of financial position.	Illustrates the Group's total assets for the period.
Share-related²⁾							
Equity per share, SEK	31.1	29.4	28.9	32.4	29.4	Equity attributable to Parent Company shareholders in relation to the number of shares at the end of the period.	Describes each share's proportion of equity.
Long-term net asset value, SEK	33.2	32.9	31.6	34.1	32.3	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.	Shows the long-term value of net assets without changes to the current property portfolio.
Earnings per share, SEK ³⁾	0.3	0.5	-3.5	3.0	4.4	Profit for the period attributable to Parent Company shareholders in relation to average number of shares outstanding.	Indicates earnings per share in a manner consistent with listed companies.
Profit from property management per share, SEK	1.3	1.5	1.4	1.6	1.7	Profit from property management in relation to average number of shares outstanding for the period	Shows the operating result of the business in relation to invested capital.
Number of shares outstanding, million	230.3	97.7	97.7	97.7	97.4	Registered number of shares on the reporting date.	Used to calculate balance sheet performance measures.
Average number of shares outstanding, million	197.1	97.7	97.7	97.6	90.7	Weighted average of no. of shares outstanding during the period.	Used to calculate earnings performance measures.

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

The derivation of the financial performance measures that Brinova monitors on an ongoing basis and for which there are established financial targets is presented below. 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.

	Reference	2025	2024	2023	2022	2021
Properties' carrying amount, SEK million						
Investment properties, SEK million	BS	19,133.5	8,539.8	8,271.2	8,431.7	7,697.6
Interest coverage ratio, times						
Profit from property management	IS	249.1	150.8	135.0	156.5	153.9
Add-back of financial items, SEK million	IS	332.6	176.5	176.4	107.0	77.2
<i>Profit from property management after adding back financial items, SEK million</i>		581.7	327.3	311.4	263.5	231.1
Interest coverage ratio, times		1.8	1.9	1.8	2.5	3.0
Return on equity, %						
Profit after tax, SEK million	IS	73.1	46.0	-337.7	289.7	399.8
Average of opening and closing equity, SEK million	BS	5,020.3	2,847.0	2,992.4	3,010.4	2,419.4
Return on equity, %		1.5	1.6	-11.3	9.6	16.5
Equity ratio, %						
Equity, SEK million	BS	7,170.2	2,870.4	2,823.5	3,161.2	2,859.6
Total assets, SEK million	BS	19,387.3	8,671.5	8,535.9	8,889.0	7,875.1
Equity ratio, %		37.0	33.1	33.1	35.6	36.3
Debt ratio, times¹⁾						
Liabilities to credit institutions, SEK million	BS	11,371.9	-	-	-	-
Cash and cash equivalents, SEK million	BS	108.1	-	-	-	-
Net operating income according to earnings capacity, SEK million		774.1	-	-	-	-
Administrative expenses according to earnings capacity, SEK million		40.0	-	-	-	-
Debt ratio, times		15.3	-	-	-	-
Net loan-to-value ratio, %						
Liabilities to credit institutions, SEK million	BS	11,371.9	5,226.9	5,160.4	5,125.4	4,489.4
Cash and cash equivalents, SEK million	BS	-108.1	-31.0	-125.9	-173.7	-69.8
Investment properties, SEK million	BS	19,133.5	8,539.8	8,271.2	8,431.7	7,697.6
Net loan-to-value ratio, %		58.9	60.8	60.9	58.7	57.4

	Reference	2025	2024	2023	2022	2021
Loan-to-value ratio, %						
Liabilities to credit institutions, SEK million	BS	11,371.9	5,226.9	5,160.4	5,125.4	4,489.4
Investment properties, SEK million	BS	19,133.5	8,539.8	8,271.2	8,431.7	7,697.6
Loan-to-value ratio, %		59.4	61.2	62.4	60.8	58.3
Return on total assets, %						
Profit before tax, SEK m	IS	167.3	95.0	-387.0	387.9	514.5
Add-back of financial items, SEK million	IS	332.6	176.5	176.4	107.0	77.2
Add-back of changes in value of derivatives, SEK million	IS	23.8	39.5	143.2	-218.3	-52.4
Average of opening and closing total assets, SEK million	BS	14,029.4	8,603.7	8,712.5	8,382.1	7,064.8
Return on total assets, %		3.7	3.6	-0.8	3.3	7.6
Profit from property management per share, SEK						
Profit from property management, SEK million	IS	249.1	150.8	135.0	156.5	153.9
Average number of shares outstanding during the period, million		197.1	97.7	97.7	97.6	90.7
Profit from property management per share, SEK		1.3	1.5	1.4	1.6	1.7
Long-term net asset value per share, SEK						
Equity, SEK million	BS	7,170.2	2,870.4	2,823.5	3,161.2	2,859.6
Deferred tax asset, SEK million	BS	0.0	0.0	-13.2	-13.8	-10.1
Fair value of interest rate derivatives, SEK million	BS	1.9	-36.6	-76.1	-219.4	-1.1
Deferred tax liability, SEK million	BS	468.8	381.2	349.2	399.6	297.9
<i>Long-term net asset value, SEK million</i>		7,640.9	3,215.0	3,083.4	3,327.6	3,146.3
Number of shares outstanding at end of year		230.3	97.7	97.7	97.7	97.4
Long-term net asset value per share, SEK		33.2	32.9	31.6	34.1	32.3

¹⁾ Earnings capacity has not been reported previously.

List of properties

Property	Address	Square metres			Total
		Residential space	Community services space	Commercial space	
Bromölla municipality					
Lugnet 9	Bronsåldersstigen 2-12	1,627	3,575	126	5,328
Total, Bromölla		1,627	3,575	126	5,328
Eslöv municipality					
Bankmannen 14	Storgatan 6 A-B	785	0	0	785
Dannemann 33	Halabacken 15, Kronovägen 5, Odengatan 66	0	5,902	427	6,329
Dannemann 36	Halabacken, Kronovägen	0	0	0	0
Dannemann 37	Kronovägen	0	0	0	0
Färgaren 21	Villavägen 6 A-H	1,969	0	0	1,969
Garvaren 17	Kanalgatan 21, Malmgatan 1 A-B, Södergatan 1-8	2,642	354	4,623	7,619
Gjutaren 15	Bastugatan 10	0	3,020	0	3,020
Piggvaren 4	Bergavägen 1-17, Fiskaregatan 2-16, etc.	28,822	4,304	1,008	34,134
Sädesärlan 3	Kvarngränd 2, 4, Lars Otterstedts väg 1, 3	5,279	0	0	5,279
Total, Eslöv		39,497	13,580	6,058	59,135
Helsingborg municipality					
Amerika Norra 54	Furutorpsgatan 35, 37	1,878	0	739	2,617
Amerika Södra 27	Furutorpsgatan 36, Södergatan 97, 99	3,874	0	205	4,079
Armborstet 8	Lilla Garnisonsgatan 39	0	830	0	830
Billesholms Gård 9:467	Skolgatan 20-24, Billesholm	2,244	500	0	2,744
Brigaden 7	Larmvägen 15, 17	5,828	0	0	5,828
Brigaden 8	Larmvägen 19, 21	4,267	0	0	4,267
Dirigenten 1	Venusgatan 8-12, Ödåkra	1,034	0	0	1,034
Fiskaren 27	Drottninggatan 62, Kullagatan 57, etc.	242	2,297	2,090	4,629
Göta 1	Järnvägsgatan 13, Möllegården 2, etc.	0	1,800	2,114	3,914
Koriandern 1	Sparvhöksgatan 1-11, etc.	916	0	0	916
Krusmyntan 1	Gulsångaregatan 1-27, Sparvhöksgatan 13-37, etc.	4,607	0	0	4,607
Kvadraten 1	Industrigatan 23 A-C, Bjuv	1,877	506	0	2,383
Magasinet 3	Kajpromenaden 21	0	0	2,197	2,197
Magnus Stenbock 8	Kullagatan 6	460	0	1,345	1,805
Nackstycket 8	Hästskovägen, Laröd	0	0	0	0
Nackstycket 9	Tygelvägen 5, Laröd	0	316	0	316
Norden 9	Stortorget 9	0	0	2,027	2,027
Nyponrosen 4	Skaragatan 90-92, etc.	4,237	0	1,480	5,717
Rosmarinen 34	Bivråksg 3, 5, 7, Jaktfalksg 71, 73, etc.	5,487	0	0	5,487
Siv 1	Kullavägen 45, 47, Kurirgatan 39 A-L	5,590	0	100	5,690
Sjollen 13	Rönbecksgatan 2 A, etc.	0	1,031	0	1,031
Skördetröskan 5	Liegatan 1-23	1,740	0	0	1,740
Sångaren 1	Venusgatan 6 A-D, Ödåkra	376	0	0	376
Tenoren 1	Venusgatan 14-20, Ödåkra	0	1,067	0	1,067
Uven 9	Hälsovägen 40	611	0	148	759
Viktoria 22	Aschebergsgatan 3, Wrangelsgatan 1, 3	0	0	0	0
Årdern 1	Greppegatan 19-23, Liegatan 22-26	840	0	0	840
Total, Helsingborg		46,107	8,347	12,445	66,900

Property	Address	Square metres			Total
		Residential space	Community services space	Commercial space	
Hässleholm municipality					
Attrappen 1	Depågatan 13, 15	180	0	0	180
Badaren 10	Vallgatan 28, 30, Östergatan 29	1,928	0	474	2,402
Björksäter 5	Björksäter 3-8, etc.	2,794	0	0	2,794
Björnen 4	Åkaregatan 9 A-F	480	0	0	480
Brunnsparken 1	Löjtnant Granlunds Väg 15-21, Malajgatan 2-14	1,725	0	0	1,725
Depån 1	Depågatan 14-18	180	0	0	180
Etappen 1	Exercisgatan 1-2, Transportgatan 2, (part of Magasinet 1)	1,433	0	0	1,433
Föraren 1	Depågatan 1-11	540	0	0	540
Hagberg 1	Malajgatan 16, 18	180	0	0	180
Hällan 1	Bokebergsgatan 14	2,528	0	0	2,528
Häradsskrivaren 12	Skolgatan 20, Vallgatan 19	2,055	0	159	2,214
Intendenten 4	Kårgatan 2-14	587	0	0	587
Intendenten 5	Kårgatan, Wendesvägen, Furagegatan, etc.	1,124	0	0	1,124
Kokhuset 1	Furagegatan 13-23	2,808	0	0	2,808
Kommissarien 1	Wendesvägen 18-22, etc.	3,191	0	9	3,200
Köpmannen 4	Frykholmssg 12, Andra Avenyen 3, Vattug 11	0	726	995	1,721
Körplanen 2	Stjärneholmsvägen 10	0	0	3,026	3,026
(part of Magasinet 1)					
Körplanen 3	Stjärneholmsvägen 10	0	0	2,487	2,487
(part of Magasinet 1)					
Körplanen 4	Kaliberggatan 2	0	0	50	50
(part of Magasinet 1)					
Linberedningen 1	Stjärneholmsvägen 10 and 12	0	0	3,080	3,080
(part of Magasinet 1)					
Limkokaren 16	Limkokaregatan 4-8, Finjagatan 5, 7, etc.	1,982	0	0	1,982
Limkokaren 17	Finjagatan 1 A-L	4,370	0	3	4,373
Loke 13	Mistelvägen 17-19, Ymersväg 23-25	640	0	0	640
Läkaren 5	Andra Avenyen 5, Frykholmssgatan 19, etc.	2,145	0	965	3,109
Magasinet 4	Manskapsgatan 2, 4, 6	4,293	0	0	4,293
Maglegården 2	Pål Tuas Väg 1-8, Österåsgatan 12-18	878	0	0	878
Nordlund 1	Malajgatan 13-17	225	0	0	225
Oden 8	Limkokargatan 5 A-C, Finjagatan 9	2,325	0	0	2,325
Skräddaren 5	Godtemplaregatan 21-25, Östergatan 24-32	5,673	0	268	5,941
Smörjhallen 1	Transportgatan 12-18	2,863	0	0	2,863
Spannaren 1	Exercisgatan 2-6	1,034	0	0	1,034
(part of Magasinet 1)					
Spelet 1	Löjtnant Granlunds väg 2 B	1,222	0	0	1,222
Spinnaren 1	Stadshusgatan 2-6, Östergatan 1	1,295	0	458	1,753
Tre Överstar 7	Löjtnant Granlunds Väg 18	1,924	0	0	1,924
Trängaren 1	Löjtnant Granlunds väg 2	471	0	435	906
Turbanen 2	Magasinsgatan 12, Maltgatan 17 A-C	931	0	77	1,008
Turbanen 3	Magasinsgatan 14, Maltgatan 19 A-B	978	0	54	1,032
Vagnmakaren 8	Frykholmssgatan 13, Första avenyen 3, etc.	0	0	6,940	6,940
Varmgaraget 1	Malajgatan 1-11	540	0	0	540
Varmgaraget 2	Depågatan 2-12	450	0	0	450
Vänhem 2	Frykholmssgatan 25 B-D	1,052	0	226	1,278
Total, Hässleholm		57,022	726	19,705	77,453



Property	Address	Square metres			
		Residential space	Community services space	Commercial space	Total
Höganäs municipality					
Flora 13	Centralgatan 24-26, Järnvägsgatan 4 A-G	3,847	0	0	3,847
Skymningen 2	Allégatan 74 A-F, Lexikonvägen 5 A-D	2,839	0	20	2,859
Skymningen 3	Lexikonvägen 3 A-G, Teknikgatan 3 A-B	3,033	0	0	3,033
Stubbarp 33:27	Äpplegatan 36-46	570	0	0	570
Stubbarp 33:35	Äpplegatan 24-34	564	0	0	564
Stubbarp 33:39	Paradisäpplegatan 1-9	475	0	0	475
Stubbarp 33:42	Paradisäpplegatan 11-21	2,490	0	0	2,490
Stubbarp 33:52	Paradisäpplegatan 2 A-G	540	0	0	540
Stubbarp 33:56	Paradisäpplegatan 4 A-D, Äpplegatan 9 A-D	900	0	0	900
Stubbarp 33:60	Vildapelgatan 2-4	1,080	0	0	1,080
Stubbarp 39:5	Aromagatan 17, etc.	9,170	0	28	9,198
Total, Höganäs		25,508	0	48	25,556
Höör municipality					
Alex 2	Gamla Torg 3	0	3,201	0	3,201
Fogdaröd 8:32	Tennisvägen 6-10, etc.	5,005	0	44	5,049
Hällbo 14	Ringsjövägen	0	0	0	0
Hällbo 26	Gamla Torg 7, Ringsjövägen 3	0	0	0	0
Total, Höör		5,005	3,201	44	8,251
Karlskrona municipality					
Ankarcrona 4	Valhallavägen 2, Polhemsgatan 30, etc.	1,357	0	0	1,357
Binga 9:237	Bäckängavägen 1-4	790	139	0	929
Clerk 28	Styrmansgatan 27	686	0	20	706
Dockan 10	Dockegatan 2, Styrmansgatan 19	0	0	3,244	3,244
Frimuraren 2	Drottninggatan 38	0	555	0	555
Gasverket 18	Björkholmskajen 5	0	9,162	152	9,314
Hammarby 1:123	Villavägen 7 A and B	0	710	0	710
Hammaren 1	Gullbernavägen 22	0	0	5,730	5,730
Jämjö 6:5, etc.	Randels väg 1, 3, 5, 8, 12, 14, 16, 18, 20	1,566	0	0	1,566
Järnsaxa 1	Nornornas väg 51 A-B, 53 A-B, 55, 57 A-B	0	443	0	443
Lindblad 24	Drottningg 54, Ölandsgatan 2, 6, Ö Hamng 17	365	538	7,615	8,518
Mjövik 2:36	Roslundavägen 38 A-G, Nättraby	672	0	0	672
Mjövik 2:47	Roslundavägen 36 A-D, Nättraby	1,144	0	0	1,144
Mjövik 2:76	Mjöviksvägen 58 B, C, Nättraby	285	550	353	1,188
Mo 1:64	Skogsvägen 5 A	336	0	0	336
Rödebyholm 1:42	Bohlins väg 2, Hultsväg 2, etc., Rödeby	2,216	341	0	2,557
Sheldon 4	Norra Smedjegatan 2	502	0	632	1,134
Skeppsbron 2	Dockside Skeppsbrokajen 10	0	0	400	400
Skeppsbron 4	Skeppsbrokajen 14	0	0	1,955	1,955
Vakteln 8-11	Tromtögatan 14, 16, 18, 20	587	0	72	659
Västra Nättraby 10:87	Fasanstigen 38 A-C, Nättraby	0	735	0	735
Östra Rödeby 3:1	Lindvägen 14-20	1,158	0	440	1,598
Total, Karlskrona		11,664	13,173	20,613	45,451
Kristianstad municipality					
Alkronan 3	Alevägen 2	0	0	2,050	2,050
Bajonetten 3	Kanalgatan 50 A-C, Östra Kaserng 4 A-D, etc.	5,601	0	1,962	7,563
Bajonetten 5	Äldermannagatan 14-16	2,253	0	43	2,296
Bajonetten 6	Tredalagatan 5, Äldermannagatan 12	0	2,177	0	2,177
Bajonetten 7	Östra Kaserngatan 2 A, 2 B, etc.	0	0	0	0
Betgrepen 2	Bataljonsvägen 31, 33, etc.	1,775	0	0	1,775
Betkvarnen 1	Herrestadsgatan 15, 17, etc.	1,560	0	0	1,560
Fältmarskalken 3	Tivolig, Döbelsg, V Vallg, V Storg, etc.	2,309	1,326	1,360	4,995

Property	Address	Square metres			
		Residential space	Community services space	Commercial space	Total
Getramsen 2	Åbroddsvägen 19, Åhus	876	0	0	876
Getramsen 3	Grobladsvägen 3 A-D, etc.	2,166	0	0	2,166
Hammar 9:195	Stenskeppsvägen 1-15	7,455	0	14	7,469
Hammar 9:197	Stenskeppsvägen 23-27	3,144	0	0	3,144
Hammar 9:198	Stenskeppsvägen 17, 19, 21	3,573	0	0	3,573
Hans Kock 14	J H Dahlsgratan 20, 22, 24, etc.	2,104	1,243	0	3,347
Hans Kock 9	Östra Storgatan 17, etc.	1,417	0	262	1,679
Hovrätten 20	Christian IV:s gata, Västra Storgatan 25, etc.	1,039	0	1,917	2,956
Härlöv 50:157	Kung Knuts väg 72	0	0	0	0
Kamomillen 2	Gråbovägen 7, 9, Kamomillvägen 10, Åhus	1,752	0	0	1,752
Kristianstad 3:86	Björkhemsvägen 8	0	0	150	150
Mats Lavesen 3	Cardellsgatan 12 A-B, Östra Boulevarden 52	0	0	4,948	4,948
Näsby 35:42	Rosengårdsvägen 2	0	0	530	530
Saxen 11	Tollarps Storgata 6, 8, Tollarp	607	0	0	607
Självbindaren 1	Tvedegårdsvägen 26-36	930	0	0	930
Sjöhem 10	Björkhemsvägen 3 A-B, 5	0	1,370	1,797	3,167
Sjöhem 11	Blekingevägen 8	0	0	1,426	1,426
Sjöhem 2	Blekingevägen 6, Björkhemsvägen 1, 7	0	4,501	6,271	10,772
Sjöhem 4	Björkhemsvägen 13, 15, 17	0	9,877	8,854	18,731
Sjöhem 8	Björkhemsvägen 11	0	0	816	816
Stafvre 7	Lasarettsboulevarden 16, 18	7,599	0	0	7,599
Stinsen 9	Köpmannagatan 4, Rundelsgatan 2, Åhus	0	0	456	456
Söderberg 1	Frans G Wibergs Väg 4, 6	2,941	0	0	2,941
Tätörten 1	Tätörtsvägen 11, 13, etc.	4,417	0	0	4,417
Västerport 16-34	Köpmannagatan 43 D, 45 B, Åhus	194	0	0	194
Årdret 1	Bataljonsvägen 75, 77, etc.	660	0	0	660
Öllsjö 7:47	Emmas Väg 4, 6, etc.	1,128	0	0	1,128
Östra Kasern 9	Östra Kaserngatan 5	4,410	0	0	4,410
Total, Kristianstad		59,909	20,494	32,856	113,259
Kävlinge municipality					
Barsebäck 42:53	Maria Montessoris väg 2	0	2,398	0	2,398
Bäcken 9	Gästgivaregatan 5, Olofsgatan 8, 10	1,048	0	0	1,048
Karaby 2:303	Dyselv 2, Rålsv 1, 2 Spårv 1, Dösjebro	1,332	0	0	1,332
Saltmästaren 2	Drömgatan 1	3,878	0	0	3,878
Trehörningen 15	Kvarngatan 9, Unisonsgatan 1, 3	2,899	540	25	3,464
Total, Kävlinge		9,157	2,938	25	12,120
Landskrona municipality					
Banér 1	Järnvägsgatan 14, Borgmästargatan 1	507	0	413	920
Banér 11	Borgmästargatan 3	612	0	192	804
Banér 8	Järnvägsgatan 22, Skollällén 4	1,050	0	0	1,050
Erik Dahlberg 1	Rådhusstorget 6, Rådhusstorget 7	370	0	591	961
Erik Dahlberg 13	Nygatan 1, Östergatan 12, etc.	430	0	513	943
Erik Dahlberg 14	Nygatan 7, Östergatan 12, etc.	1,429	0	1,344	2,773
Gripen 19	Bryggargatan 11, 13, etc.	8,273	0	0	8,273
Karl XV 17	Järnvägsgatan 4, Östergatan 29	514	430	2,568	3,512
Karl XV 18	Järnvägsgatan 8, Rådmansgatan 7, etc.	0	7,875	4,610	12,485
Klas Klättermus 2	Klättermusgården 2, 4, 6, 8	4,956	0	0	4,956
Köpmannen 13	Storgatan 30, 32	1,217	0	301	1,518
Köpmannen 14	Storgatan 34, 36, Norra Långgatan 14	1,637	596	628	2,861
Köpmannen 2	Drottninggatan 19, Storgatan 28	659	0	280	939
Laertes 5	Seminariegatan 15, Vasagatan 60	1,099	0	0	1,099
Laertes 6	Seminariegatan 13	651	0	0	651



Property	Address	Square metres			
		Residential space	Community services space	Commercial space	Total
Laertes 7	Seminariegatan 11 A-B, etc.	1,144	0	20	1,164
Nimrod 30	Föreningsgatan 129, 131, etc.	904	0	0	904
Tigern 7	Enoch Thulins väg 19/Rönnebergsg. 81	0	0	1,595	1,595
Torstensson 3	Föreningsgatan 24	500	0	0	500
Torstensson 8	Föreningsgatan 20	597	0	0	597
Torstensson 15	Föreningsgatan 16	648	0	31	679
Torstensson 19	Föreningsgatan 2, Eriksgatan 134	1,286	0	348	1,634
Torstensson 20	Föreningsgatan 4	1,216	0	0	1,216
Yxan 5	Murargatan 10	826	0	0	826
Yxan 9	Timmermansgatan 12 A-B etc.	1,126	0	25	1,151
Östra Roten 21	Rådhusstorget 9, Nygatan 2, etc.	6,817	1,746	2,422	10,985
Total, Landskrona		38,466	10,647	15,881	64,993
Lomma municipality					
Bjärred 30:16	Idrottsvägen 3, 5, Bjärred	1,252	435	0	1,687
Lomma 27:133	Korngatan 3, 5, etc.	1,764	0	0	1,764
Total, Lomma		3,016	435	0	3,451
Lund municipality					
Bautastenen 4	Bildstensvägen 4 A-B, etc.	1,516	0	0	1,516
Göingegeten 1	Kattfotsgränden, Luktviolgränden, etc., Dalby	1,920	0	0	1,920
Orkesterdiket 10	Orkestervägen 59	0	552	0	552
Sandryggen 1	Järnåkravägen 3 A-D	4,078	0	0	4,078
Soldaten 14	Soldatgatan 12	0	549	0	549
Total, Lund		7,514	1,101	0	8,615
Malmö municipality					
Ask 3	Atlesgata 10, Sagas gränd	0	638	653	1,291
Brandvakten 3	Annetorpsvägen 8	0	580	0	580
Brita 2	Amiralsgatan 3 A-E	621	0	146	767
Dammsnäcken 2	Dammsnäcksgränd 1, 3, etc.	5,243	0	0	5,243
Dekoratören 21	Gröndalsgränd 7, 9, 11	68	650	0	718
Flaggskepparen 3	Signalgatan 9-13	0	1,281	0	1,281
Hässjan 1	Högatan 17 A-H, etc.	2,036	0	0	2,036
Höfånget 1	Blåsebergavägen 22, 24, Räfsgatan 1, 3, etc.	4,838	0	0	4,838
Högaffeln 1	Högatan 13 A-H, etc.	1,786	0	0	1,786
Körmästaren 1	Orkestergatan 13 A-B	0	2,139	0	2,139
Nattskärnan 7	Järnvägsg 29, Tycho Braheg 52	1,918	0	0	1,918
Nattsländan 1	Niels Bunkefos väg 1	0	2,297	0	2,297
Oxievång 2, 3, 6	Keramikv, Lertegelv, Stengodsv, etc.	3,496	6,665	3,670	13,831
Oxievång 7	Oxie stationstorg 5	2,163	0	862	3,025
Skjutskontoret 3	Rosendalsv. 15-17, Lundav 46, etc.	0	0	0	0
Slätthög 5	Olsgårdsgatan 10-14	0	2,909	1,234	4,143
Sånekulla 16	Nordmannagatan 6 A-B, Limhamnsvägen 74	0	2,235	0	2,235
Vannagården 2	Husie Kyrkoväg 1	0	741	0	741
Åkertistel 1	Husievägen 74	0	336	0	336
Äggsvampen 1	Trolleholmssg 2, Vanåsg 60, Sövdeborgsg 51 etc.	0	1,525	0	1,525
Äggsvampen 3	Vanåsgatan 62, Bellevuevägen 91	0	828	0	828
Ögonstenen 2	Kronetorpsgatan 45	0	4,354	0	4,354
Total, Malmö		22,170	27,178	6,564	55,912

Property	Address	Square metres			
		Residential space	Community services space	Commercial space	Total
Osby municipality					
Dekoratören 14	Ångsgatan 2, 4	387	0	0	387
Rosen 2	Ångsgatan 1 A-C	255	0	0	255
Total, Osby		642	0	0	642
Skurup municipality					
Passaren 1	Ingenjörsgatan 2 A-F	4,303	0	0	4,303
Pennan 1	Ingenjörsgatan 3 A-B	570	0	0	570
Tell 13	Svaneholmsvägen 22 A-C	1,193	0	67	1,260
Total, Skurup		6,065	0	67	6,132
Staffanstorps municipality					
Brågarp 6:883	Skolgatan 1	1,336	0	0	1,336
Hjärup 4:306	Parkallén 32 and 34	2,006	0	0	2,006
Stanstorps 7:298	Skånevägen 87 A-D	1,307	0	0	1,307
Total, Staffanstorps		4,649	0	0	4,649
Svedala municipality					
Svedala Värby 44:565	Centrumg 80, Torggatan 15, 17, 19, 23	0	1,645	722	2,367
Svedala Värby 61:586	Henriette Coyets Gata 11	0	3,039	0	3,039
Svedala Värby 61:587	Torggatan 22, 24B-C, 26-34, 24A	0	0	0	0
Svedala Värby 61:589	Torggatan 22, 24B-C, 26-34, 24A	5,849	527	338	6,714
Svedala Värby 61:590	Torggatan 16, 18, 20	2,144	0	274	2,418
Total, Svedala		7,993	5,211	1,334	14,538
Trelleborg municipality					
Sadeln 2	Hedvägen 49, Rusthållaregatan 7	486	2,280	0	2,766
Total, Trelleborg		486	2,280	0	2,766
Vellinge municipality					
Påfågeln 1	Mejerigatan 40, Perstorpsgatan	636	4,000	0	4,636
Total, Vellinge		636	4,000	0	4,636
Växjö municipality					
Nocken 2	Edholmers Väg 1, 3, Vikaholmsallén 21 A-F	3,795	0	39	3,834
Peikanen 27	Armborstvägen 12, 14, 16	3,495	0	0	3,495
Taket 2	Hammarstedts Väg, Schanders Väg, Malmqvists Väg	2,862	0	0	2,862
Trollet 1	Axel Ohlsson Gata 2-6	3,408	0	0	3,408
Trollet 2	Olga Bohllins gata 8-18	10,265	0	0	10,265
Spoven 1	Rotundan 4, 6	4,697	0	0	4,697
Örnen 33	Hagadalsvägen 36-42	7,438	0	0	7,438
Örnen 34	Rotundan 1, 3, 5	5,507	0	139	5,646
Örnen 28	Hagadalsvägen	0	0	0	0
Total, Växjö		41,467	0	178	41,646
Älmhult municipality					
Hultet 1	Murargränd 1-8	1,132	0	0	1,132
Kedjan 1	Prismagatan 4 A-G, 6, 10	3,283	0	0	3,283
Lycan 1	Stenhuggarevägen 4-6	2,080	0	0	2,080
Röret 1	Kompassgatan 22, Prismagatan 3, 5, 7	2,471	0	0	2,471
Vången 2	Murargränd 1, 5, etc.	2,990	0	75	3,065
Total, Älmhult		11,956	0	75	12,031
Total, Sweden		400,554	116,887	116,020	633,460
Denmark					
Ballerup	Telegrafvej 21-25	11,059	0	0	11,059
Total, Denmark		11,059	0	0	11,059
TOTAL		411,613	116,887	116,020	644,519

Follow Brinova throughout the year

Annual General Meeting

Brinova's Annual General Meeting will take place on Tuesday, 7 May 2026.

Financial calendar

Brinova issues interim reports on a quarterly basis, a year-end report and an annual report for the financial year as a whole.

23 Apr 2026 Interim report, January–March

7 May 2026 Annual General Meeting 2026

7 Jul 2026 Interim report, January–June

23 Oct 2026 Interim report, January–September

Interim reports and the annual report are sent by post or email to anyone who has requested them, and are also available on the website.

Capital markets information

Brinova endeavours to provide a true and fair view of the company by means of continuous, prompt, accurate and reliable information to existing and potential shareholders and other stakeholders.

The disclosure of information is characterised by transparency, simultaneity and consistency in accordance with applicable legislation, Nasdaq's regulatory framework, the Swedish Corporate Governance Code and the Company's IR policy.

Brinova schedules individual meetings with investors and bankers. Brinova traditionally presents the company at the Capital Markets Day in Båstad.

Brinova also participates in shareholder conferences arranged by the Swedish Shareholders' Association.

Follow Brinova on the website

The Brinova website, www.brinova.se, includes current information on Brinova's properties and activities, as well as financial information such as press releases and financial statements. The company's stakeholders can also download Brinova's financial publications from the website. This information can also be ordered directly from Brinova by telephone or mail (info@brinova.se).

Selected press releases 2025

10 February 2025

Brinova publishes information documents in connection with the acquisition of a property portfolio from K-Fast Holding AB.

1 April 2025

Brinova completes acquisition of properties from K-Fastigheter, carries out a new share issue and publishes exemption document for admission to trading of newly issued Class B shares.

29 August 2025

Brinova's new business plan for 2025–2027.

8 October 2025

It is announced that Per Johansson, Brinova's CEO, will be retiring in 2026.

16 December 2025

The Board of Directors has appointed Peter Ullmark CEO of the Group, and he will take up the post by 16 June 2026 at the latest.

Where to contact us

Head office

Brinova Fastigheter AB

Stortorget 9
252 20 Helsingborg
brinova.se
info@brinova.se

Management office

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 26 Växjö



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 dedicated management team in each of the locations where the company has chosen to operate.

The property portfolio of approximately 645,000 m² amounts to a market value of SEK 19.1 billion as of 31 December 2025. 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.