

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

Q2
2025



Trollet 2 Växjö – a modern block close to nature in Vikaholm

The Trollet 2 property comprises 156 modern rental apartments with 2–3 rooms and a kitchen. The generous balconies look out across several directions and provide plenty of natural light. The area of Vikaholm offers proximity to nature, preschools, schools and good transport links – a place where different types of housing interact, creating a pleasant and lively environment.

K-Fastigheter transaction creates a new Brinova

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

Property value

SEK 18,975 million

Property value/m²

SEK 29,103

Lettable area

638,000 m²

Rental value

SEK 1,155 million

Economic occupancy rate

94%

January – June

Rental income increased by 51 percent, primarily as a result of the acquisition of K-Fastigheter Syd's property portfolio. Of the total rental income reported for the period, SEK 121.0 million relates to rental income attributable to the acquired properties. As a result of the increased rental income, the net operating surplus also improved by 59 percent.

Profit from property management increased by 66 percent as a result of the acquisition of K-Fastigheter Syd's property portfolio.

Changes in property values amounted to SEK 0.9 million (17.4) and changes in the value of derivatives to SEK -66.7 million (-4.5). Profit for the period totalled SEK 20.9 million (43.8). Comprehensive income for the period attributable to parent company shareholders amounted to SEK 20.8 million (43.8). The difference between comprehensive income attributable to Parent Company shareholders and comprehensive income for the period is attributable to a partly owned subsidiary that was divested.

Significant events during the 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 will initially be a subsidiary of K-Fast Holding AB, where the intention is to distribute the shares in Brinova to the shareholders of K-Fastigheter at a later date through a distribution of assets.

- In connection with the above acquisition, the company has signed agreements for financing and refinancing of liabilities attributable to the acquired properties in the amount of SEK 3.5 billion, as well as a guarantee commitment for the subsidiaries' liabilities. The company has also refinanced existing liabilities of approximately SEK 2.1 billion.
- Through the acquisition from K-Fast Holding AB, Brinova took over three ongoing projects for rental apartments in Malmö, Helsingborg and Greater Copenhagen. Phase 1, involving 36 apartments in Greater Copenhagen, was completed on 1 April.
- Brinova has signed an agreement with Landskrona City Council to expand the school of arts by 350 m², giving a total area of 2,100 m², while simultaneously extending the agreement by 11 years.
- Brinova's Annual General Meeting was held on 7 May 2025, at which the existing Board of Directors was re-elected and Jacob Karlsson was newly elected as a member. It was decided that no dividend would be paid for the year 2024.

Events after the end of the period

- 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.

➤ Read more about significant events on page 19.

The Group in figures

	2025 Apr–Jun	2024 Apr–Jun	Change, %	2025 Jan–Jun	2024 Jan–Jun	Change, %	2024 Jul– 2025 Jun	2024 Jan–Dec
Rental income, SEK m	266.2	135.3	97	410.4	271.2	51	684.6	545.4
Net operating surplus, SEK m	186.4	89.9	107	275.1	172.5	59	456.2	353.6
Surplus ratio, %	70.0	66.4		67.0	63.6		66.6	64.8
Profit from property management, SEK m	76.4	39.8	92	115.5	69.7	66	196.6	150.8
Profit from property management per share, SEK	0.33	0.41	-19	0.71	0.71	0	1.51	1.54
Cash flow from operating activities before changes in working capital, SEK m	77.7	41.2	89	117.6	71.3	65	200.8	154.5
Changes in value of properties, SEK m	4.7	17.2		0.9	17.4		-22.7	-6.2
Changes in value of derivatives, SEK m	-67.5	-30.5		-66.7	-4.5		-101.7	-39.5
Profit for the period, SEK m	-0.5	14.8	-103	20.9	43.8	-52	23.1	46.0
Basic and diluted earnings per share, SEK	0.00	0.15	-100	0.13	0.45	-71	0.18	0.47
Equity per share, SEK	30.94	29.34	5	30.94	29.34	5	30.94	29.37
Long-term net asset value per share, SEK	32.90	32.32	2	32.90	32.32	2	32.90	32.90
Property value, SEK m	18,975.3	8,392.3	126	18,975.3	8,392.3	126	18,975.3	8,539.8
Lettable area, thousand m ²	637.6	345.1	85	637.6	345.1	85	637.6	352.3
Rental value, SEK m	1,154.8	573.4	101	1,154.8	573.4	101	1,154.8	590.9
Economic occupancy rate, %	94.1	95.8		94.1	95.8		94.1	95.6

Four fundamental strategies that govern our business

Safe communities

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

A profitable and responsible business

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

Future environment

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

Effective management, committed employees

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

A new Brinova is developing – bigger and stronger

We can now draw a line under an exciting quarter and first half of the year, characterised by a rapid pace throughout our organisation. During the period, we took possession of the properties owned by K-Fast Holding AB – the largest property transaction in Sweden in 2024. This represents a clear step towards becoming a leading listed operator in the residential property segment in Sweden. Since taking possession, we have worked hard to implement consistent organisation, systems and processes throughout our business, which is now more than twice the size it was.

These integration efforts will continue throughout 2025, as we ensure that we make the most of these synergies

The acquisition is opening up new opportunities for Brinova as a property company. Our total property value after taking possession amounts to SEK 19.3 billion, including acquired ongoing projects nearing completion. This growth will enable significant synergies in our management. The new portfolio consists of modern residential properties with high energy efficiency and low maintenance needs. One synergy we can already see is a reduction in credit margins by around 30 points when refinancing.

Our focus in 2025 will be on making the most of the synergies we have identified, now that we have taken possession of the new property portfolio. We are in the process of implementing a unified organisation and common processes based on our proven management model, in which local presence and active management are central and valued components. We expect that this integration work will be completed by early 2026, at which point we will be able to fully demonstrate the value of the combined synergies (read more about our earnings capacity on page 9).

Strong focus on different types of housing

Brinova's management model is based on its own staff, proximity to properties and tenants, local market knowledge and a strong local commitment. This model will remain in place and now serves as a benchmark for the integration of the new portfolio.

This is also reflected in our 'Brinova town – a safe community' concept, in which modern rental properties and efficient community services properties foster an attractive and safe environment.

At the same time, Brinova's share of various types of housing has grown significantly with the addition of the properties acquired from K-Fast Holding AB. Our portfolio comprises approximately 6,500 apartments, corresponding to a total area of approximately 424,000 m², including ongoing projects. If we add the various types of housing owned and managed by Brinova, such as LSS (service and support) housing, sheltered housing and special housing, the share of different housing types is approximately 70 percent.

Brinova aims to offer the right home for every stage of life, from first homes and family apartments to sheltered housing for seniors. With our significantly strengthened housing portfolio, we are well positioned to offer a broad range of housing options and generate profitable growth in the segment.

Full speed ahead on three major projects

Our region – southern Sweden/the Öresund region – enjoys strong structural growth. We are, therefore, delighted that, after taking possession, we are able to include three new administrative areas in the region – Hässleholm, Växjö and Greater Copenhagen. This expansion provides us with economies of scale, as well as greater opportunities for growth.

Focus on integration in 2025

Brinova's share in various types of housing is increasing to approximately 70 percent

Three major new housing projects are underway, involving 336 apartments

Profitable growth through project development using our own resources has been a highly successful approach for Brinova. We are, therefore, also delighted to be able to push ahead with three major projects over the next few years, which will add value in the future when new residents move in. These are projects that have come to Brinova in connection with the acquisition of K-Fastigheter.

First up is a major residential property project in Greater Copenhagen. The first phase, involving 36 apartments, is already occupied and fully rented out. The second and third phases, involving 117 apartments, is nearing completion, with occupancy beginning in the autumn.

In addition, we have two ongoing major residential property projects. We have begun the groundwork on both and they are scheduled to be ready for occupancy in 2026–2027. At Tågaborg in Helsingborg, a property is being built with 41 apartments, a grocery store and a garage. In Kirseberg, Malmö, a major property is being built containing 154 apartments and an adjoining underground garage.



Brinova town – a safe community

With a significantly strengthened property portfolio and a robust management model backed by a skilled organisation, we are well positioned to develop our business.

Our future direction is clear – we will concentrate on residential properties in different forms with a strong focus on sustainability. Our objective is to become Sweden's leading housing provider, with safety and societal benefit serving as key aims: 'Brinova town – a safe community'.

2025 will be the year when integration takes centre stage – when we ensure step by step that the identified synergies deliver long-term results on the bottom line and thus to all our shareholders.

Finally, I would like to express my sincere thanks to all employees for their fantastic work on integrating the new portfolio.

Per Johansson, CEO
Helsingborg, 8 July 2025

Income and earnings

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

Condensed consolidated statement of comprehensive income

SEK million	2025 Apr–Jun	2024 Apr–Jun	2025 Jan–Jun	2024 Jan–Jun	2024 Jul– 2025 Jun	2024 Jan–Dec
Rental income ¹⁾	266.2	135.3	410.4	271.2	684.6	545.4
Other income	0.4	0.6	0.9	1.0	2.0	2.1
Property expenses	-80.2	-46.0	-136.2	-99.7	-230.4	-193.9
Net operating surplus	186.4	89.9	275.1	172.5	456.2	353.6
Central administration	-13.5	-7.6	-21.0	-14.7	-32.6	-26.3
Finance income	0.0	0.6	0.1	1.4	0.6	1.9
Finance costs	-96.5	-43.1	-138.7	-89.5	-227.6	-178.4
Profit from property management	76.4	39.8	115.5	69.7	196.6	150.8
Realised changes in value, non-current receivables ²⁾	0.0	0.0	0.0	-10.1	0.0	-10.1
Realised changes in value of investment properties	0.0	0.0	8.1	-1.2	5.2	-4.1
Unrealised changes in value of investment properties	4.7	17.2	-7.2	18.6	-27.9	-2.1
Changes in values of derivatives	-67.5	-30.5	-66.7	-4.5	-101.7	-39.5
Profit before tax	13.6	26.5	49.7	72.5	72.2	95.0
Tax	-14.1	-11.7	-28.8	-28.7	-49.1	-49.0
Profit for the period	-0.5	14.8	20.9	43.8	23.1	46.0
Other comprehensive income						
Translation difference ³⁾	4.4	0.0	4.4	0.0	4.4	0.0
Comprehensive income for the period	3.9	14.8	25.3	43.8	27.5	46.0
Comprehensive income for the period attributable to:						
Parent Company shareholders	3.9	14.8	20.8	43.8	23.0	46.0
Non-controlling interests	0.0	0.0	4.5	0.0	4.5	0.0
Basic and diluted earnings per share for the period, SEK	0.0	0.2	0.1	0.5	0.2	0.5
Average number of shares outstanding, million	230.3	97.7	163.5	97.7	130.5	97.7

¹⁾ Of the rental income for the period January to June 2025, SEK 16.5 million (12.0) comprises service income.

²⁾ Realised changes in value of non-current receivables refer to down payments that were written off when possession was not taken.

³⁾ Relates to currency effects on assets in Denmark.

Rental income

In the second quarter, rental income increased by 97 percent compared with the corresponding period in the previous year to SEK 266.2 million (135.3). Rental income for the first six months amounted to SEK 410.4 million (271.2). The increase is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio.

Net operating surplus and surplus ratio

Property expenses for the second quarter amounted to SEK 80.2 million (46.0). Property expenses for the first six months amounted to SEK 136.2 million (99.7).

The net operating surplus for the second quarter increased to SEK 186.4 million (89.9) and to SEK 275.1 million (172.5) for the first six months, giving a surplus ratio for the period of 67.0 percent (63.6). The increase is primarily an effect of the acquisition of K-Fastigheter Syd's property portfolio.

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

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

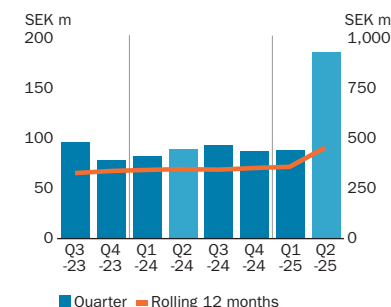
Profit from property management

Profit from property management for the second quarter amounted to SEK 76.4 million (39.8). Profit from property management for the period improved by 92 percent, mainly as a result of the acquisition of K-Fastigheter Syd's property portfolio. Profit from property management for the first six months increased by 66 percent to SEK 115.5 million (69.7).

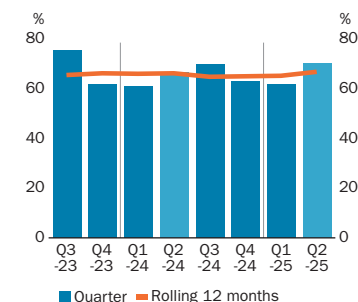
Net financial items

Net financial items for the second quarter amounted to SEK -96.5 million (-42.5) and for the first six months SEK -138.6 million (-88.1). The average interest rate at the end of the period was 3.4 percent (3.3). For more information, see page 7.

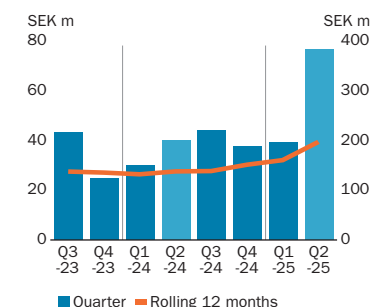
Net operating surplus



Surplus ratio



Profit from property management



Changes in value

Unrealised changes in the value of investment properties for the second quarter amounted to SEK 4.7 million (17.2) and for the first six months SEK -7.2 million (18.6). During the first six months, there was essentially no change in the average yield requirement in the valuation of investment properties compared with the end of the year.

A part-owned property project was divested during the first quarter, resulting in a realised change in value of SEK 8.1 million.

Read more in the 'property valuation' section on page 11.

The change in value of interest rate derivatives for the second quarter amounted to SEK -67.5 million (-30.5) and for the first six months SEK -66.7 million (-4.5).

Read more on page 7.

Tax

Tax for the second quarter amounted to SEK -14.1 million (-11.7) and for the first six months SEK -28.8 million (-28.7), which is mainly attributable to changes in temporary differences on investment properties.

Profit for the period

Profit/loss for the second quarter amounted to SEK -0.5 million (14.8) and for the first six months SEK 20.9 million (43.8). Comprehensive income attributable to Parent Company shareholders for the quarter amounted to SEK 3.9 million (14.8) and for the first six months SEK 20.8 million (43.8).

Related parties

Related-party transactions of approximately SEK 2.0 million were undertaken with the business law firm Lindahl KB. During the year, there were also some smaller related-party transactions with different counter-parties, totalling SEK 0.5 million for the year. The services were supplied on market terms.

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

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 62.8 million, which is largely attributable to ongoing projects.

Segment reporting

In the Group's internal reporting, operations are divided into segments and regions, which are the same as those reported in the most recent annual report. With the acquisition of K-Fastigheter Syd's property portfolio, the West region has been expanded to include Högånäs and Greater

Copenhagen, while the East region now includes Hässleholm, Älmhult and Växjö.

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

Segment reporting

SEK million	Region West		Region East		Group-wide		Total	
	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun	2024 Jan-Jun
Income ¹⁾	267.4	173.3	143.1	97.9	0.8	1.0	411.3	272.2
Net operating surplus	178.2	106.8	96.1	64.7	0.8	1.0	275.1	172.5
Profit from property management	75.3	12.8	42.8	17.4	-2.6	39.5	115.5	69.7
Changes in value of properties	24.7	10.4	-23.8	7.0	0.0	0.0	0.9	17.4
Changes in values of derivatives	0.0	0.0	0.0	0.0	-66.7	-4.5	-66.7	-4.5
Profit before tax	100.0	23.2	19.0	24.4	-69.3	24.9	49.7	72.5
Property value	10,906.6	5,691.0	8,068.7	2,701.3	-	-	18,975.3	8,392.3
Property acquisitions during the year	4,950.3	0.0	5,369.9	0.0	-	-	10,320.2	0.0
Property divestments during the year	-11.9	-5.0	0.0	0.0	-	-	-11.9	-5.0
Other investments in properties	125.5	88.0	7.3	19.5	-	-	132.8	107.5

¹⁾ Of the income, SEK 8.6 million (5.8) refers to service income from the West region, and SEK 7.9 million (6.2) from the East region.

Quarterly overview

	2025 Apr-Jun	2025 Jan-Mar	2024 Oct-Dec	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Mar	2023 Oct-Dec	2023 Jul-Sep
Rental income, SEK m	266.2	144.2	138.8	135.4	135.3	135.9	128.1	128.7
Net operating surplus, SEK m	186.4	88.7	87.2	93.9	89.9	82.6	79.0	96.8
Surplus ratio, %	70.0	61.5	62.8	69.4	66.4	60.8	61.7	75.2
Economic occupancy rate, %	94.1	95.5	95.6	95.4	95.8	95.8	95.5	95.8
Profit from property management, SEK m	76.4	39.1	37.5	43.6	39.8	29.9	24.7	43.0
Profit from property management per share, SEK	0.33	0.40	0.38	0.45	0.41	0.31	0.25	0.44
Profit for the period, SEK m	-0.5	21.4	22.8	-20.6	14.8	29.0	-138.3	-44.2
Changes in value of properties, SEK m	4.7	-3.8	-35.2	11.6	17.2	0.2	-56.9	-83.8
Changes in value of derivatives, SEK m	-67.5	0.8	39.6	-74.6	-30.5	26.0	-129.4	-3.8
Return on equity, %	0.0	0.7	0.8	-0.7	0.5	1.0	-4.8	-1.5
Return on total assets, %	0.9	0.9	0.5	1.2	1.1	0.8	0.2	0.0
Equity ratio, %	37.1	33.3	33.1	33.1	33.3	33.3	33.1	34.5
Basic and diluted earnings per share, SEK	0.00	0.17	0.23	-0.21	0.15	0.30	-1.42	-0.45
Equity per share, SEK	30.94	29.54	29.37	29.13	29.34	29.19	28.90	30.31
Long-term net asset value per share, SEK	32.90	33.18	32.90	32.46	32.32	31.76	31.56	31.89

Financial position

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

Condensed consolidated statement of financial position

SEK million	30/06/2025	30/06/2024	31/12/2024
ASSETS			
Non-current assets			
Investment properties	18,975.3	8,392.3	8,539.8
Equipment	2.9	1.4	1.1
Right-of-use assets	6.4	5.3	3.8
Derivative instruments	27.7	74.4	52.9
Other non-current receivables	98.2	1.6	2.0
Total non-current assets	19,110.5	8,475.0	8,599.6
Current assets			
Current receivables	40.4	33.6	31.4
Derivative instruments	0.3	25.2	9.5
Cash and cash equivalents	44.2	77.9	31.0
Total current assets	84.9	136.7	71.9
TOTAL ASSETS	19,195.4	8,611.7	8,671.5
Equity and liabilities			
Equity attributable to Parent Company shareholders	7,124.2	2,867.3	2,869.5
Non-controlling interests	0.0	0.5	0.9
Total equity	7,124.2	2,867.8	2,870.4
Non-current liabilities			
Deferred tax liability	405.9	364.6	381.2
Liabilities to credit institutions	8,878.3	4,119.7	1,989.9
Derivative instruments	72.9	27.9	25.8
Lease liabilities	42.1	30.0	29.7
Total non-current liabilities	9,399.2	4,542.2	2,426.6
Current liabilities			
Liabilities to credit institutions	2,370.0	1,057.0	3,237.0
Lease liabilities	3.9	3.5	2.5
Other current liabilities	298.1	141.2	135.0
Total current liabilities	2,672.0	1,201.7	3,374.5
TOTAL EQUITY AND LIABILITIES	19,195.4	8,611.7	8,671.5

Equity, equity ratio, cash & cash equivalents

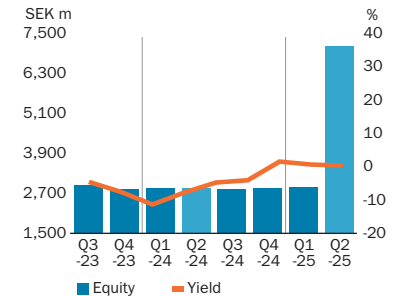
Equity amounted to SEK 7,124.2 million at the end of the period, compared with SEK 2,870.4 million at the beginning of the year, or SEK 30.9 per share (29.4). The equity ratio was 37.1 percent (33.1) at the end of the period, with the Group's cash and cash equivalents amounting to SEK 44.2 million (31.0) at the same point.

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

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

On 1 April 2025, Brinova issued 26,043,831 Class A shares and 106,502,041 Class B shares as consideration for the property portfolio. The shares were issued at a subscription price of SEK 32.46 per share, which corresponded to Brinova's net asset value per share as of 30 September 2024. This results in a value for the new issue of SEK 4,302.4 million based on the subscription price. However, since the fair value of the net assets acquired with the shares amounted to SEK 4,241.1 million on the transaction date of 1 April 2025, equity in accordance with IFRS 2 increased by the latter amount and after deduction of issue costs of SEK 7.2 million, i.e. by a net amount of SEK 4,233.9 million.

Equity and yield¹⁾



¹⁾ Calculated on a rolling twelve-month period.

Condensed consolidated statement of changes in equity

SEK million	30/06/2025	30/06/2024	31/12/2024
Total equity at beginning of period	2,870.4	2,823.5	2,823.5
<i>Equity attributable to Parent Company shareholders</i>			
Amount at beginning of period	2,869.5	2,823.5	2,823.5
<i>Shareholder transactions</i>			
New share issue	4,241.1	0.0	0.0
Issue expenses	-7.2	0.0	0.0
Profit and comprehensive income for the period	20.8	43.8	46.0
Closing equity	7,124.2	2,867.3	2,869.5
<i>Equity attributable to non-controlling interests</i>			
Amount at beginning of period	0.9	0.0	0.0
Capital contribution from non-controlling interests	0.0	0.5	0.9
Divestment of subsidiaries	-5.4	0.0	0.0
Profit and comprehensive income for the period	4.5	0.0	0.0
Closing equity	0.0	0.5	0.9
Total equity at end of period	7,124.2	2,867.8	2,870.4

Liabilities to credit institutions

The Group's liabilities to credit institutions at the end of the period amounted to SEK 11,248.3 million, compared with SEK 5,226.9 million at the beginning of the year; they were divided between loans from nine Nordic banks. Of the total liabilities to credit institutions, SEK 375.2 million relates to construction loans drawn down. The average debt maturity was 2.0 years (1.3). Of the total liabilities, 21 percent (62) were current. Brinova is working to secure its long-term capital supply, in part by maintaining an ongoing dialogue with the relevant banks regarding extensions or refinancing. The net loan-to-value ratio at the end of the period was 59.0 percent (60.8), while the interest coverage ratio was 1.8x (1.9x). The liabilities have a floating rate, principally tied to the 3-month STIBOR with a margin. The average interest rate at the end of the period was 3.4 percent (3.3). Brinova uses interest rate derivatives in the form of swaps to reduce the risk level in its loan portfolio. At the end of the second quarter, the hedging ratio was 40.6 percent (73.7). The holdings and general terms and conditions are shown in the table to the right.

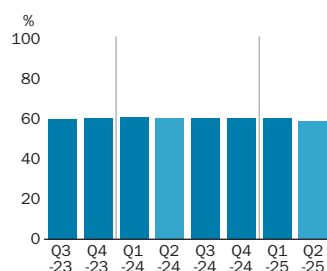
Upon taking possession of the properties acquired from K-Fast Holding AB on 1 April, existing loans of SEK 6.0 billion were taken over and refinanced, along with guarantee commitments for subsidiaries' liabilities.

An additional SEK 3.8 billion was refinanced from Brinova's existing debt portfolio with a maturity of 2–3 years, and interest rate hedges of SEK 1,000 million were signed during the quarter. The refinancing has resulted in a credit margin that is approximately 30 basis points lower.

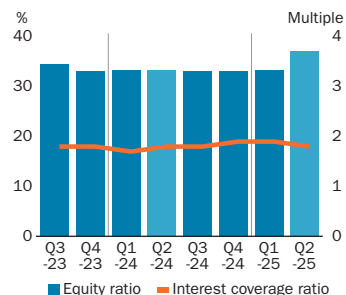
The change in value of Brinova's derivative holdings during the quarter came to SEK -67.5 million (-30.5), meaning the value amounted to SEK -44.9 million (36.6). In accordance with IFRS 9, the interest rate derivatives are recognised at fair value. They are classified at level 2 under IFRS 13. Brinova does not apply hedge accounting.

Brinova's interest-bearing liabilities are mainly secured by mortgages on properties, but in some cases also by shares in subsidiaries. New loans taken out and assumed since the beginning of the year have resulted in an additional SEK 6,893.2 million in increased pledged assets in the form of mortgage deeds. For more information concerning pledged assets and contingent liabilities, please refer to the 2024 annual report.

Net loan-to-value ratio



Equity ratio and interest coverage ratio



Debt maturity			
Period (year)	Contract volume, SEK million	Utilised, SEK million	Non-utilised, SEK million
< 1	2,784	2,370	414
1–2	2,499	2,499	0
2–3	6,330	6,330	0
3–4	49	49	0
Total	11,662	11,248	414

Interest rate maturity structure			
Period (year)	Loan amount, SEK million	Interest rate, % ¹⁾	Share, %
<1	6,795	4.4	60
1–2	250	0.8	2
2–3	590	1.5	5
3–4	500	2.8	4
4–5	900	2.1	8
5–6	800	0.9	7
6–7	800	2.1	7
7–8	200	2.7	2
8–9	413	3.0	4
Total	11,248	3.4	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 3.6 percent. The average interest rate is shown inclusive of unutilised loan commitment expenses.

Interest rate hedges via interest rate swaps			
Start year	End year	Interest, %	SEK million
2019	2025	0.0	100.0
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
2020	2030	0.0	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	2.1	100.0
2025	2032	2.2	200.0
2025	2032	1.9	200.0
2023	2033	3.0	150.0
2023	2033	2.7	200.0
2025	2033	3.4	262.6 ¹⁾
Total			4,562.6

¹⁾ Refers to swaps in DKK converted to SEK as of the reporting date.

Condensed consolidated cash flow statement

SEK million	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Operating activities			
Profit before tax	49.7	72.5	95.0
Adjustments for non-cash items	68.0	-0.8	59.9
Tax paid	-0.1	-0.4	-0.4
Cash flow from operating activities before changes in working capital	117.6	71.3	154.5
Change in operating receivables	44.8	0.2	0.1
Change in operating liabilities	-32.6	-29.8	-58.7
Cash flow from operating activities	129.8	41.7	95.9
Investing activities			
Acquisition of investment properties	0.0	0.0	-82.7
Divestment of investment properties	8.9	2.8	28.0
Investments in investment properties	-132.8	-107.5	-200.4
Change in financial assets	3.1	0.0	0.0
Equipment acquisitions	-2.0	-0.1	-0.3
Cash flow from investing activities	-122.8	-104.8	-255.4
Financing activities			
Capital contribution from non-controlling interests	0.0	0.5	0.9
New share issue expenses	-9.0	0.0	0.0
Borrowings	7,273.6	233.6	1,203.3
Lease liabilities	-1.6	-1.5	-2.8
Repayment of borrowing liabilities	-7,256.8	-217.5	-1,136.8
Cash flow from financing activities	6.2	15.1	64.6
Cash flow for the period	13.2	-48.0	-94.9
Opening cash and cash equivalents	31.0	125.9	125.9
Exchange rate difference in cash and cash equivalents	0.0	0.0	0.0
Closing cash and cash equivalents	44.2	77.9	31.0

Yxan 5 and 9, Landskrona

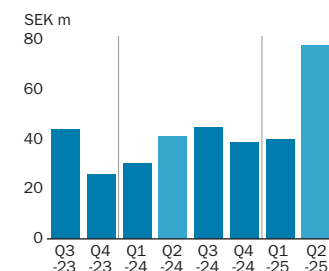
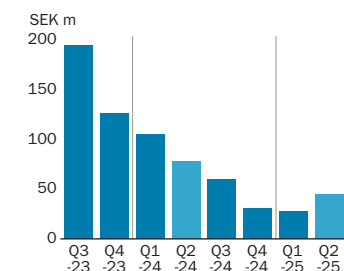
Two renovated 1940s properties containing 29 apartments ranging from 1 to 5 rooms and a kitchen, located in a quiet area close to the town centre. Walking distance to shops, services, green spaces and the sea – and with good transport links to both the train station and the centre of the town.

Cash flow

Cash flow from operating activities before changes in working capital for the period January to June totalled SEK 117.6 million (71.3).

Cash flow for the period was mainly impacted by investments in investment properties, which amounted to SEK -132.8 million (-107.5).

As the acquisition of the property portfolio from K-Fastigheter was made through newly issued Brinova shares (and to a lesser extent through a promissory note), the transaction has only affected the Group's cash and cash equivalents with paid issue expenses of SEK 9.0 million before tax, which have been reported in "Financing activities". See page 9 for more information.

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

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

On 1 April, the transaction between Brinova and K-Fast Holding AB was completed. Brinova acquired K-Fastigheter's portfolio in the region of southern Sweden, while K-Fastigheter received payment in 26,043,831 Class A shares and 106,502,041 Class B shares. K-Fastigheter therefore owns 57.6 percent of Brinova both in terms of votes and capital. Brinova will initially be a subsidiary of K-Fast Holding AB, where the intention is to distribute the shares in Brinova to the shareholders of K-Fastigheter at a later date through a distribution of assets. The three previous largest shareholders, Backahill AB, Fastighets AB Balder and ER-HO Förvaltning AB, now own 10.2 percent, 8.0 percent and 4.4 percent of the capital and 17.0 percent, 13.3 percent and 5.0 percent of the votes in Brinova, respectively.

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

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

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

Acquired value, 01/04/2025

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

In accordance with IFRS 2, *Share-based Payment*, the new share issue has been measured at the fair value of the assets and liabilities acquired. The shares were issued at a subscription price of SEK 32.46 per share, which corresponded to Brinova's net asset value per share as of 30 September 2024. This gives a value for the new issue of SEK 4,302.4 million, based on the subscription price. Total issue expenses attributable to the acquisition of the property portfolio amounted to SEK 9.0 million and have been reported as a deduction from equity of SEK 7.2 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.

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 assesses 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.

Earnings capacity

The estimated earnings capacity on a twelve-month basis for Brinova as of 1 July 2025 is presented below. 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.

Current earnings capacity, 1 July 2025–30 June 2026

SEK million	Assessed earnings capacity on 1 July 2025 ¹⁾	Projects completed from Q3 2025 up to 2027 ²⁾	Total assessed earnings capacity after projects completed
Rental income	1,090	60	1,150
Property expenses	-340	-10	-350
Net operating surplus	750	50	800
Central administration	-40	0	-40
Net financial items	-375	-25	-400
Profit from property management	335	25	360
Surplus ratio, %	69	83	70
Interest coverage ratio, times	1.9	2.0	1.9
No. of shares outstanding, million	230.3	-	230.3
Profit from property management per share, SEK	1.5	-	1.6

¹⁾ Includes 36 of 153 apartments in ongoing projects in Ballerup, Denmark.

²⁾ Includes 117 of 153 apartments in ongoing projects in Ballerup, Denmark, as well as Skjutskontoret 3, Malmö, and Viktoria 22, Helsingborg, as if they were completed as of 1 July 2025.

Parent Company financial statements

Condensed income statement

SEK million	2025 Jan–Jun	2024 Jan–Jun	2024 Jan–Dec
Net sales	41.3	34.3	69.3
Operating expenses	-58.8	-44.0	-84.7
Operating profit/loss	-17.5	-9.7	-15.4
Profit from financial items			
Profit from investments in Group companies	4.7	6.1	6.0
Other interest and similar income	53.0	68.1	94.3
Interest and similar expenses	-18.5	-9.8	-58.8
Changes in values of derivatives	-38.8	7.3	-4.5
Profit/loss after financial items	-17.1	62.0	21.6
Appropriations	0.0	0.0	28.5
Profit before tax	-17.1	62.0	50.1
Tax on profit for the period	7.6	-3.3	-6.1
Profit and comprehensive income for the period	-9.5	58.7	44.0

Condensed balance sheet

SEK million	30/06/2025	30/06/2024	31/12/2024
ASSETS			
Non-current assets			
Investment properties	100.8	102.0	101.4
Property, plant and equipment	2.9	1.4	1.1
Other financial assets	5,421.9	979.7	1,105.3
Total non-current assets	5,525.6	1,083.1	1,207.8
Current assets			
Receivables from Group companies	1,925.3	1,957.0	1,915.0
Current receivables	13.1	35.1	17.0
Cash and bank balances	32.0	69.4	22.0
Total current assets	1,970.4	2,061.5	1,954.0
TOTAL ASSETS	7,496.0	3,144.6	3,161.8
Equity and liabilities			
Restricted equity	921.0	390.9	390.9
Unrestricted equity	5,444.2	1,764.5	1,749.9
	6,365.2	2,155.4	2,140.8
Non-current liabilities			
Liabilities to credit institutions	0.0	119.4	118.3
Other non-current liabilities	57.1	27.9	25.8
Total non-current liabilities	57.1	147.3	144.1
Current liabilities			
Liabilities to credit institutions	119.6	1.8	2.0
Liabilities to Group companies	865.0	819.1	853.5
Other current liabilities	89.1	21.0	21.4
Total current liabilities	1,073.7	841.9	876.9
Total equity and liabilities	7,496.0	3,144.6	3,161.8

The property portfolio

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

The property portfolio

The fair value of the property portfolio amounted to SEK 18,975.3 million (8,539.8) at the end of the period, which is an increase of SEK 10,435.5 million (121.1) since the end of the year. Of the fair value of the property portfolio, accumulated costs in new construction projects amount to SEK 671.5 million.

Brinova's property holdings are concentrated in southern Sweden/the Öresund region. The properties consist mainly of rental apartments and community services properties. The property portfolio consists of 237 properties (124) with a total lettable area of 638,000 m² (352,000). The total rental value of the portfolio at the end of the period amounted to SEK 1,154.8 million (590.9). Contracted rental income amounted to SEK 1,086.6 million (554.6), while the economic occupancy rate was 94 percent (96).

Property valuation

Brinova performs quarterly external valuations of all of its investment properties. The valuations are conducted by Newsec Advisory Sweden AB. Each property is individually inspected based on a rolling schedule over a three-year period or when major renovations or investments have been carried out.

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

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

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

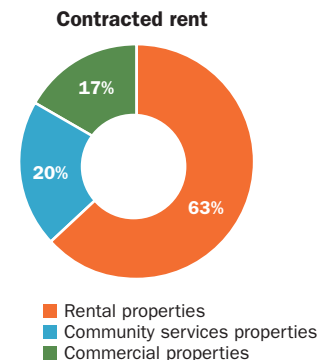
Property portfolio by region						
Region	No. of properties	Property value	Rental value, SEK million	Contracted rent, SEK million	Occupancy rate, %	Area, m ² thousands
West	127	10,907	634	608	96	342
East	110	8,068	521	479	92	296
Total	237	18,975	1,155	1,087	94	638

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	132.8
Unrealised changes in value of investment properties	-7.2
Remeasurement of leaseholds	-7.3
Currency translation	8.9
Total	18,975.3

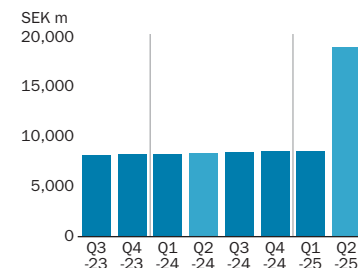
Completed acquisitions ¹⁾					
Property	Location	Type	Acquisition date	Area, m ²	Property value, SEK million ²⁾
Acquisition from K-Fast Holding AB	Helsingborg	Predominantly residential	01/04/2025	40,656	1,666.3
Acquisition from K-Fast Holding AB	Höganäs	Predominantly residential	01/04/2025	25,507	1,057.0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

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

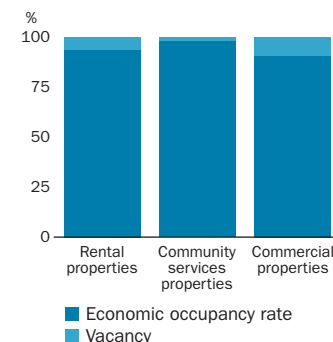
²⁾ Market value on the completion date.



Property portfolio



Economic occupancy rate



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

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

The project portfolio is valued at incurred costs, development rights value and any impairment losses. The valuations have an average yield requirement at the end of the period of 5.7 percent (5.8) for community services properties, 4.5 percent (4.7) for residential properties and 6.0 percent (6.1) for commercial properties. The total average yield requirement for the entire property portfolio amounts to 4.8 percent (5.3).

The valuations have used the following input data: The level of annual future inflation is estimated to be 1.5 percent in 2025 and 2026, and thereafter 2.0 percent annually. The valuation assumptions are based on a calculation period of 10–25 years. The annual rent increase on local leases is 50–100 percent of CPI or a fixed increase of 2–3 percent per year. The annual rent increase for residential leases is 3.5 percent for 2025 to 2026, 2.5 percent for 2026 to 2027 and 2.0 percent annually thereafter. The annual increase in operation and maintenance is 100 percent of CPI.

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

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

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

Sensitivity analysis

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

Sensitivity analysis

	Change	Impact on value, SEK million
Rental income	+/- 5%	1,097.8/-1,097.8
Operating expenses	+/- 5%	-264.4/264.4
Yield requirement	+/- 0,25 perc. points	-882.8/950.5

Vacancy analysis

The vacancies consist mainly of residential and commercial space. In total, we have approximately 43,400 m² of vacant space. Vacancies in rental properties amount to approximately 25,600 m². In certain markets, rental properties contain structural vacancies due to excessive new construction. Our view is that these vacancies will normalise within the foreseeable future as the market regains its balance. Vacancies in other types of space amount to approximately 17,800 m². Part of this space will be converted into residential properties or into our Bolagret concept – a storage property – while the remaining space will be filled with high-quality operators that support our long-term business. The community services property portfolio is essentially fully rented.

Magasinet 1, Hässleholm

Close to nature and centrally located, the T4 area contains Magasinet 1 – a low-rise area with 31 rental apartments ranging in size from 2 to 4 rooms and a kitchen.



Rental properties

63% share of Brinova's total contracted rent

With approximately 400,000 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 63-percent share of Brinova's contracted rent.

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

residential properties are less than 10 years old. Our customer surveys show that safety and security in and around the home are important factors for our tenants. It should be both easy and secure to rent a property from Brinova. The 'Brinova Security' concept entails various measures for both the indoor and outdoor environment designed to enhance the sense of security, including proper lighting, a 24-hour emergency line, security doors, increased presence with property patrols and a well-maintained outdoor environment.

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

Housing is an asset class characterised in most markets by low vacancy risk, high demand and rents that are adjusted for inflation, albeit with some delay. In markets where there has been significant new construction, it may take one to two years before demand balances supply. The average rent in Brinova's portfolio of residential properties for rental apartments is SEK 1,820 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.

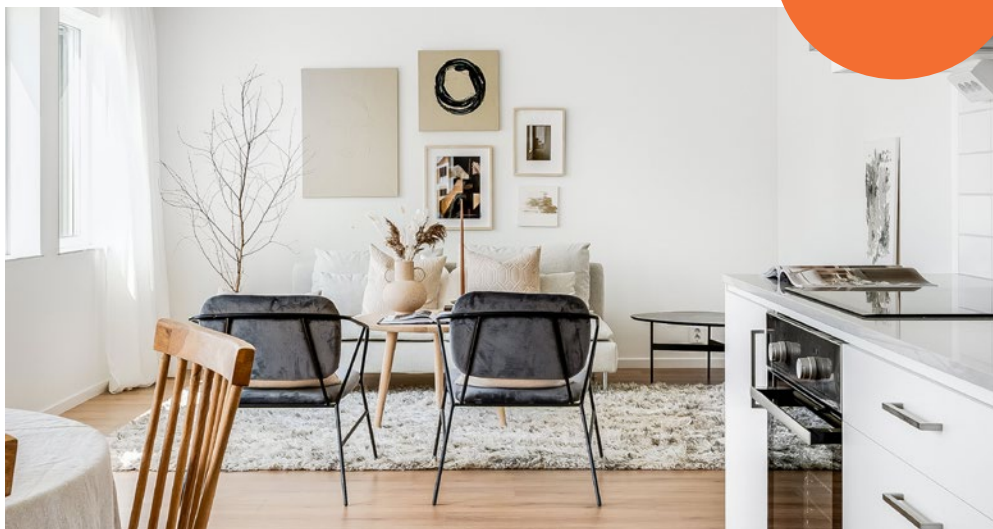
Brinova's ambition is to offer the right home for every stage of life – from first homes and family apartments to sheltered housing for seniors.

Size breakdown		
	Rental value, SEK million	Rental value rent/m ²
1 room plus kitchen	37	2,045
2 rooms plus kitchen	261	1,880
3 rooms plus kitchen	290	1,779
4 rooms plus kitchen	106	1,711
5 rooms plus kitchen	12	1,552
6 rooms plus kitchen	2	1,154
Block rental	25	2,200
Total	733	1,820

Stubbarp, Viken, Högånäs

The low-rise buildings on the Stubbarp block have 2–4 rooms and a kitchen with a modern floor plan and a patio or roof terrace. High standards in the heart of Kullabygden, close to the sea and nature. Schools, preschools, mixed with restaurants, grocery stores and services. Central Högånäs is 10 minutes away by bike and Helsingborg is 20 minutes away by car. Good bus links for commuters.

73%
less than 10 years old



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 116,000 m² of lettable area for community services properties.

The share of community services properties in Brinova's contracted annual rent corresponds 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 public 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 7.2 years.

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

We know community services properties and we know the locations in which we are established. We can build long-term relationships and synergies at our locations.

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	2,084	30
Primary care	34	63	1,871	29
Education/childcare	25	50	1,976	23
Specialised community service	17	26	1,493	12
Wellness programmes	8	12	1,543	6
Total	116	217	1,873	100

Five largest tenants, community services properties

Tenant	Area, m ² thousands	Rental value, SEK million
Region Skåne	12	25
Karlskrona Municipality	12	24
City of Malmö	10	21
City of Landskrona	7	15
Eslöv Municipality	9	14
Total	50	99



Focus on
specialised
housing

Påfågeln 1, Vellinge

Residential care property in Vellinge – a modern and well-maintained property from 2017 with around 60 apartments and communal areas. Located close to the town centre, a convenient distance from grocery stores, gyms and restaurants.

Commercial properties

17% share of Brinova's total contracted rent

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

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

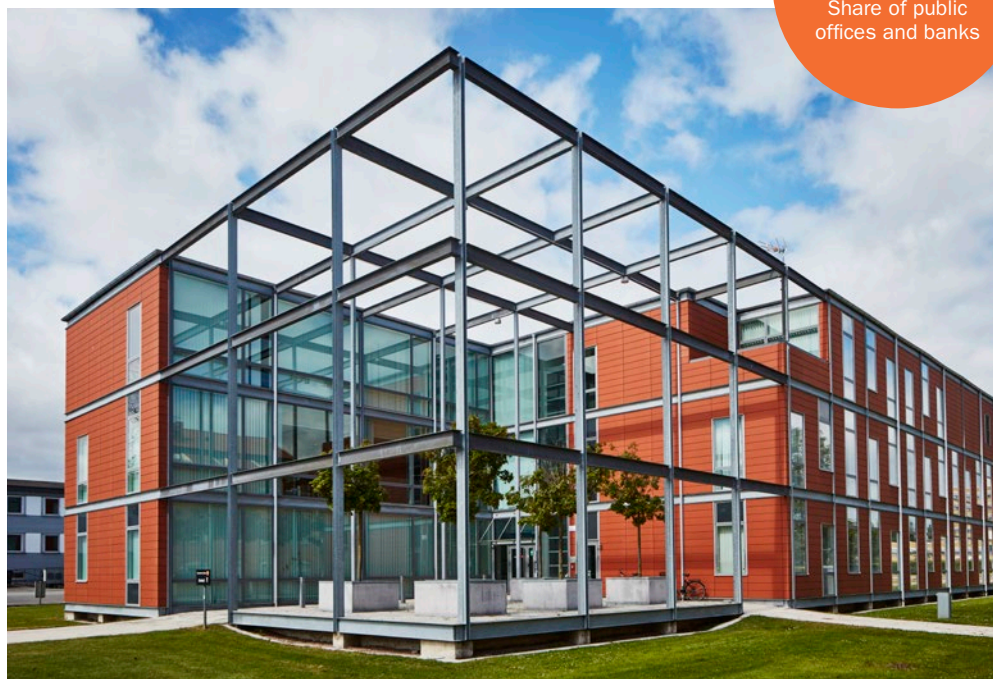
Other complementary commercial space typically includes grocery stores, pharmacies, restaurants and cafés, as well as our warehouse concept, Bolagret. These properties add to the vibrancy of the neighbourhood and provide services in the local area.

Commercial space makes up a 17-percent share of Brinova's contracted rental income.

Five largest tenants, commercial properties

Tenant	Contracted rent, SEK m
Sparbanken Skåne AB	22
Försäkringskassan (The Swedish Social Insurance Agency)	12
Stadshotellet i Hässleholm AB	10
City of Landskrona	8
Trafikverket (The Swedish Transport Administration)	7
Total	59

30%
Share of public
offices and banks



Types of commercial properties

	Share of contracted rent, %	Contracted rent/m², SEK	Occupancy rate, %
Shops/Groceries/Pharmacies	29	1,367	97
Community service offices (public offices)	18	2,061	100
Offices	17	1,825	74
Banks	12	2,528	100
Garage/Parking	10	3,503	84
Restaurants/Cafés	7	1,993	100
Hotels	6	1,564	100
Warehouses/Storage units	1	333	50
Total	100	1,745	91

Sjöhem 11 and Näsby 35:42 in Kristianstad

Two of our commercial properties in Kristianstad in which Sparbanken Skåne – one of our largest tenants – operates.



Project development

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

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

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

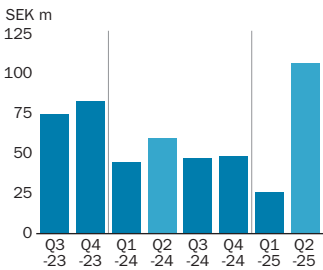
During the first quarter, the final phase of the grocery section of the newly constructed building in Malmö, Oxie, was completed, while in central Lund, a conversion project involving 126 apartments was completed, with offices having been converted into attractive rental apartments.

The project portfolio³¹

Ongoing projects

The property Nattskärran 7 in Malmö is currently being converted from sheltered housing into a care home. The projects are valued at incurred costs, development rights value and any impair-

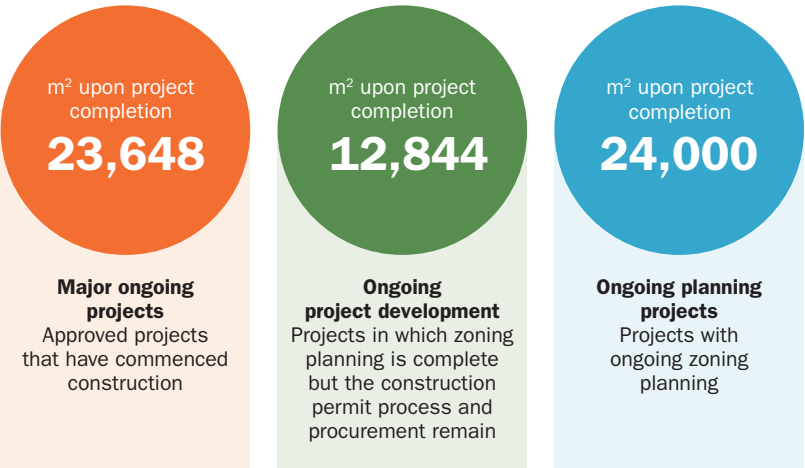
Completed investments



ment losses. Once the projects are completed, they are recognised in the external valuation, which includes project gains.

The acquisition of K-Fastigheter Syd's properties included three ongoing projects that were acquired at a fixed property value and with guaranteed financing. In the Copenhagen area, 153 rental apartments are being built, of which 36 are completed and occupied, while the remainder will be completed and occupied during the second half of 2025. In Helsingborg, 41 rental apartments and a grocery store are being built, alongside 154 rental properties in Malmö, which will be completed by the end of 2026–2027.

In addition, a new Jem & Fix shop is being built on a ten-year lease in Hässleholm, in a location that already includes Dollar Store, Bygghem and Svenska Hem. The shop will cover 1,100 m² and is expected to be ready for occupation during the fourth quarter of 2025.



Completed projects, 2025

Property	Location	m ²	Apartments	Type
Oxievång 7	Malmö	862	-	Grocery shop
Sandryggen 1	Lund	4,030	126	Residential
Pederstrup By 1	Greater Copenhagen	2,546	36	Residential
Bjärred 30:16	Lomma	298	4	Residential
Total		7,736	166	

Major ongoing projects

Property	Location	m ²	Apartments	Type	Estimated completion
Nattskärran 7	Malmö	1,918	24	Residential	Q4-2025
Linberedningen 1	Hässleholm	1,100	-	Shops	Q4-2025
Pederstrup By 1	Greater Copenhagen	8,508	117	Residential	Q4-2025
Viktoria 22	Helsingborg	3,125	41	Residential properties & grocery shops	Q3-2026
Skjutskontoret 3	Malmö	8,997	154	Residential	Q4-2026
Total		23,648	336		

³¹ Information about the project portfolio includes both internal and external assessments and assumptions. The assessments and assumptions involve uncertainties, and the information above should not be regarded as a forecast. Information about ongoing projects and project development is based on assessments of the size, focus and scope of ongoing construction and project development, as well as when projects are expected to start and be completed. For projects that have not yet commenced construction, financing has not been procured, meaning that financing of construction investments in project development is an uncertainty factor.

Sustainability

Sustainability, a long-term approach and social commitment are integral parts of Brinova’s operations and constitute important prerequisites for future value creation. At the same time, these efforts help reduce risks linked to climate, social factors and other sustainability-related challenges.

Our sustainability framework, which is based on the UN’s Sustainable Development Goals, is structured around four focus areas: *Profitable and responsible operations*, *A healthy future environment*, *A safe society* and *Committed employees*.

These reflect areas in which we have a real opportunity to make a difference – both within the Group and through collaboration with external stakeholders. Each area has clear short-term and long-term goals that guide our governance and monitoring.

The framework also forms the basis of our business plan for the period 2025–2027. Given the significant expansion of Brinova’s property portfolio, the business plan will be revised in 2025 to ensure continued relevance and goal fulfilment.

Our priorities in 2025 will include:

- Conducting a *double materiality assessment* to clarify our most important sustainability issues – both from an impact and a financial perspective.
- *Strengthening internal processes* linked to data collection and follow-up
- *Further developing sustainability reporting*

We are also monitoring developments in the EU’s proposed Omnibus Directive and are continuously analysing its potential impact on our operations and reporting.

Read more in our Sustainability Report on www.brinova.se

Selection of initiatives from the quarter

- Each week we make a contribution to society through our involvement as homework helpers in *OV Handboll och skola (OV handball and school)* – a project that supports children in socially disadvantaged neighbourhoods. Through our initiative, we help break negative patterns of exclusion and give children the tools they need to succeed – both at school and later in life. In this way, we make a tangible difference for individuals, while contributing to a more inclusive and sustainable society.
- We continue to support and strengthen local associations, organisations and individuals through the *Brinova Kompis (Brinova Buddy)* initiative, which directs our efforts to where they make the greatest difference, with the recipients ranging from children and young people to the elderly and people in vulnerable situations.

Greener surroundings promote well-being and biodiversity

When planning our locations, trees and plants are an obvious choice for creating a pleasant environment, but there are other spaces that can help us contribute positively to the climate. Like in the picture – a waste/recycling station with a roof covered in sedum. In addition to contributing to well-being and biodiversity, sedum absorbs and binds pollutants in the air and reduces noise.

SELECTED GOALS FROM THE 2025–2027 BUSINESS PLAN

- Energy consumption for heating should amount to a maximum average of 75 kWh per m² per year across the entire portfolio.
- Energy consumption for property electricity should amount to a maximum average of 20 kWh per m² per year across the entire portfolio.
- Reduce water consumption per m² by 10 percent (base year 2024).
- All procured electricity should be origin-labelled and come from renewable sources.
- All new properties must be constructed to Energy Class B or higher.
- Net zero carbon footprint by 2045.
- Social responsibility through the Brinova Kompis (Brinova Buddy) concept that brings together social sustainability initiatives.
- Annual employee survey with the goal of the ESI exceeding 4.5 (out of 5).
- Annual customer survey with the goal of the CSI exceeding 4.0 (out of 5).



The Brinova share

Brinova's Class B shares are listed on Nasdaq Nordic Mid Cap in the Real Estate sector. The closing price on 30 June 2025 was SEK 16.75, compared with the closing price on 31 March 2025 of SEK 16.55, meaning that the price rose by 1 percent during the quarter.

During the second quarter, the Brinova share had a highest share price of SEK 18.20 on 7 May and a lowest price of SEK 15.50 on 9 April.

As of 31 May 2025, Brinova had 3,291 shareholders (3,415) who owned a total of 45.3 million Class A shares and around 185.0 million Class B shares. The Class A share entitles the holder to 10 votes and the Class B share entitles the holder to 1 vote.

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

Dividends and dividend policy

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

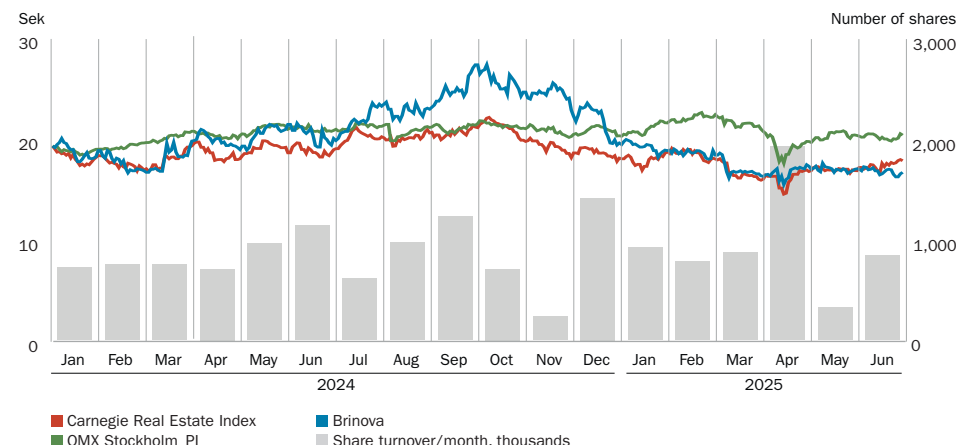
Share information

Ticker: BRIN B

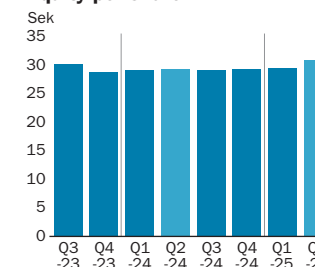
ISIN code: SE0008347652

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

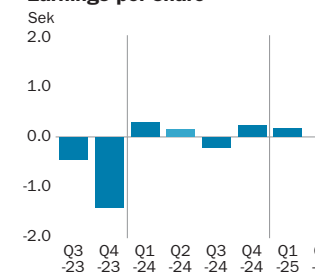
Share price trend



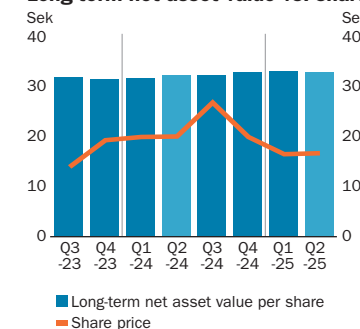
Equity per share



Earnings per share



Long-term net asset value vs. share price



Ownership structure, 30 May 2025¹⁾

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
ER-HO Förvaltning AB	2,400	7,716	4.4	5.0
Bevaclean AB		7,498	3.3	1.2
Länsförsäkringar Fondförvaltning AB		4,487	2.0	0.7
SEB Investment Management AB		3,074	1.3	0.5
Verdipapirfondet First Nordic Real Estate		2,848	1.2	0.5
Verdipapirfondet Odin Eiendom		2,641	1.2	0.4
Prior & Nilsson Fond- och Kapitalförvaltning AB		1,820	0.8	0.3
Other shareholders		23,315	10.0	3.5
Total	45,244	185,017	100.0	100.0

¹⁾ An up-to-date ownership structure as of 30 June 2025 is available on Brinova's website, www.brinova.se.

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' liabilities as of 1 April 2025.
- During the quarter, two lease agreements with Eslöv Municipality for preschools were extended by four years, covering a total area of 1,748 m², with otherwise unchanged terms and conditions.

Second Quarter

- On 1 April, Brinova completed its property acquisition from K-Fast Holding AB, carried out a new share issue of approximately 132.5 million shares at a price of SEK 32.46 per share, and took possession of properties with a property value of SEK 10.8 billion. Through this transaction, Brinova initially became a subsidiary of K-Fast Holding AB, where the intention is to distribute the shares in Brinova to the shareholders of K-Fastigheter at a later date through a distribution of assets.
- In connection with the above acquisition, the company has signed agreements for financing and refinancing of liabilities attributable to the acquired properties in the amount of SEK 3.5 billion, as well as a guarantee commitment for the subsidiaries' liabilities. The company has also refinanced existing liabilities of approximately SEK 2.1 billion.
- Through the acquisition from K-Fast Holding AB, Brinova took over three ongoing projects for rental apartments in Malmö, Helsingborg and Greater Copenhagen. Phase 1, involving 36 apartments in Greater Copenhagen, was completed on 1 April.
- Brinova signed an agreement with Landskrona City Council to expand the school of arts by 350 m², giving a total area of 2,100 m², while simultaneously extending the agreement by 11 years.

- Brinova's Annual General Meeting was held on 7 May 2025, at which the existing Board of Directors was re-elected and Jacob Karlsson was newly elected as a member. It was decided that no dividend would be paid for the year 2024.

Events after the end of the period

- 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.



Part of the recently acquired portfolio

Brinova is strengthening its presence in the T4 area in Hässleholm; pictured here are the properties Magasinet 1, Magasinet 4, Tre Överstar and Kommissarien – modern residential properties with varying designs. The location is characterised by its proximity to nature, good accessibility and an attractive mix of housing types.

Other information

Risks and uncertainties

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

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

Despite positive signs of declining inflation and potential interest rate cuts that could create op-

portunities for new projects, uncertainty surrounding the macroeconomic situation remains. Factors such as the economic cycle, unemployment, inflation, interest rates and geopolitical events can affect our sector.

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

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

Staff and organisation

The number of employees on the reporting date totalled 83, compared with 53 at the beginning of the year. Employees are based at local management offices in Eslöv, Helsingborg, Hässleholm, Karlskrona, Kristianstad, Landskrona, Malmö and Växjö. The head office is located in Helsingborg.

Market outlook

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

Accounting policies and measurement principles

In its consolidated financial statements, Brinova complies with the IFRS (IFRS Accounting Standards) as adopted by the European Union and the

associated interpretations (IFRIC). This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. Relevant provisions of the Swedish Annual Accounts Act have also been applied. The Parent Company has prepared its financial statements in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting principles and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report.

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

Financial calendar

Interim report, January–September
24 October 2025

Year-end report, January–December
16 February 2026

Interim report, January–March
23 April 2026

Annual General Meeting
5 May 2026

For further information, please contact:

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

Performance measures

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

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

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

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

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

Performance measures	2025 Jan–Jun	2024 Jan–Jun	2024 Jul– 2025 Jun	2024 Jan–Dec	Definitions
Property-related					
Rental income, SEK m	410.4	271.2	684.6	545.4	Rents charged and supplements, including compensation for heating and property tax
Net operating surplus, SEK m	275.1	172.5	456.2	353.6	Rental income and other income from property less operating and maintenance costs, property tax and property administration costs
Rental value, SEK m	1,154.8	573.4	1,154.8	590.9	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space
Economic occupancy rate, %	94.1	95.8	94.1	95.6	Contracted annual rent under leases valid at the end of the period as a percentage of rental value, adjusted for project properties and rental discounts
Surplus ratio, %	67.0	63.6	66.6	64.8	Net operating surplus as a percentage of rental income
Net loan-to-value ratio, %	59.0	60.8	59.0	60.8	Closing liabilities to credit institutions less cash and cash equivalents in relation to properties' value
Loan-to-value ratio, %	59.3	61.7	59.3	61.2	Closing liabilities to credit institutions in relation to properties' value
Lettable area, thousand m ²	637.6	345.1	637.6	352.3	Total area available for letting
Average yield requirement, %	4.8	5.3	4.8	5.3	Average yield requirement of all Group properties when valued externally
Financial					
Return on equity, %	0.4	1.5	0.5	1.6	Profit for the period as a percentage of average equity
Return on total assets, %	1.8	1.9	2.9	3.6	Profit before tax plus financial items as a percentage of average total assets
Interest coverage ratio, times	1.8	1.8	1.9	1.9	Profit from property management after reversal of financial items in relation to financial items
Average interest rate, %	3.4	3.6	3.4	3.3	Estimated annual interest rate on liabilities to credit institutions, based on current loan agreements in relation to total liabilities to credit institutions
Interest maturity, years	2.1	3.1	2.1	2.9	Weighted interest maturity on liabilities to credit institutions
Debt maturity, years	2.0	1.2	2.0	1.3	Weighted debt maturity on liabilities to credit institutions
Equity ratio, %	37.1	33.3	37.1	33.1	Equity including non-controlling interests as a percentage of total assets
Profit from property management, SEK m	115.5	69.7	196.6	150.8	Profit before tax with add-back of changes in value
Profit before tax, SEK m	49.7	72.5	72.2	95.0	Profit before tax in accordance with the statement of comprehensive income
Profit for the period, SEK m	20.9	43.8	23.1	46.0	Profit for the period in accordance with the statement of comprehensive income
Cash flow from operating activities before changes in working capital, SEK m	117.6	71.3	200.8	154.5	Cash flow from operating activities before changes in working capital for the period according to cash flow statement
Total assets, SEK m	19,195.4	8,611.7	19,195.4	8,671.5	Total assets in accordance with the condensed consolidated statement of financial position
Share-related¹⁾					
Equity per share, SEK	30.9	29.3	30.9	29.4	Equity attributable to Parent Company shareholders in relation to the number of shares at the end of the period
Long-term net asset value per share, SEK	32.9	32.3	32.9	32.9	Equity adjusted for deferred taxes and fair value of interest rate derivatives in relation to the number of shares outstanding at the end of the period
Earnings per share, SEK ²⁾	0.1	0.5	0.2	0.5	Profit for the period attributable to Parent Company shareholders in relation to an average number of shares outstanding
Profit from property management per share, SEK	0.7	0.7	1.5	1.5	Profit from property management in relation to an average number of shares outstanding for the period
Number of shares outstanding, millions ²⁾	230.3	97.7	230.3	97.7	Registered number of shares on the reporting date
Average number of shares outstanding, millions ²⁾	163.5	97.7	130.5	97.7	Weighted average of no. of shares outstanding during the period

¹⁾ There is no dilutive effect as there are no potential shares (such as convertibles). ²⁾ Definition in line with IFRS.

Derivation of performance measures

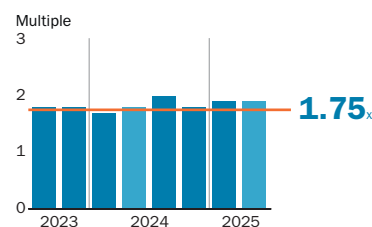
	Reference	2025 Jan–Jun	2024 Jan–Jun	2024 Jul– 2025 Jun	2024 Jan–Dec
Properties' carrying amount, SEK m					
Investment properties, SEK m	BS	18,975.3	8,392.3	18,975.3	8,539.8
Interest coverage ratio, times					
Profit from property management, SEK m	IS	115.5	69.7	196.6	150.8
Add-back of financial items, SEK m	IS	138.6	88.1	227.0	176.5
Profit from property management after adding back financial items, SEK m		254.1	157.8	423.6	327.3
Interest coverage ratio, times		1.8	1.8	1.9	1.9
Return on equity, %					
Profit after tax, SEK m	IS	20.9	43.8	23.1	46.0
Average of opening and closing equity, SEK m	BS	4,997.3	2,845.7	4,996.0	2,847.0
Return on equity, %		0.4	1.5	0.5	1.6
Equity ratio, %					
Equity, SEK m	BS	7,124.2	2,867.3	7,124.2	2,870.4
Total assets, SEK m	BS	19,195.4	8,611.7	19,195.4	8,671.5
Equity ratio, %		37.1	33.3	37.1	33.1
Net loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,248.3	5,176.7	11,248.3	5,226.9
Cash and cash equivalents, SEK m	BS	-44.2	-77.9	-44.2	-31.0
Investment properties, SEK m	BS	18,975.3	8,392.3	18,975.3	8,539.8
Loan-to-value ratio, %		59.0	60.8	59.0	60.8

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

- The interest coverage ratio will exceed 1.75x.
- The loan-to-value ratio will be below 60 percent.
- The equity ratio will exceed 30 percent.

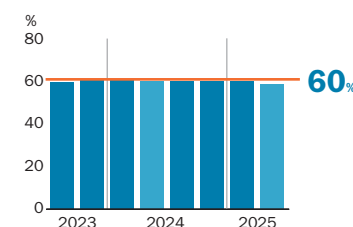
In connection with the acquisition from K-Fastigheter, the business plan will be updated during the third quarter of 2025.

Interest coverage ratio

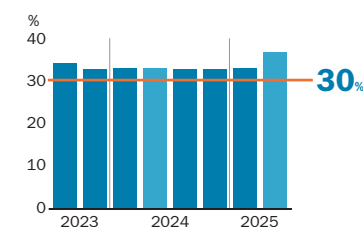


	Reference	2025 Jan–Jun	2024 Jan–Jun	2024 Jul– 2025 Jun	2024 Jan–Dec
Loan-to-value ratio, %					
Liabilities to credit institutions, SEK m	BS	11,248.3	5,176.7	11,248.3	5,226.9
Investment properties, SEK m	BS	18,975.3	8,392.3	18,975.3	8,539.8
Loan-to-value ratio, %		59.3	61.7	59.3	61.2
Return on total assets, %					
Profit before tax, SEK m	IS	49.7	72.5	72.2	95.0
Add-back of financial items, SEK m	IS	138.6	88.1	227.0	176.5
Add-back of changes in value of derivatives, SEK m	IS	66.7	4.5	101.7	39.5
Average of opening and closing total assets, SEK m	BS	13,933.5	8,573.8	13,903.6	8,603.7
Return on total assets, %		1.8	1.9	2.9	3.6
Profit from property management per share, SEK					
Profit from property management, SEK m	IS	115.5	69.7	196.6	150.8
Average number of shares outstanding during the period, million	IS	163.5	97.7	130.5	97.7
Profit from property management per share, SEK	IS	0.7	0.7	1.5	1.5
Long-term net asset value per share, SEK					
Equity, SEK m	BS	7,124.2	2,867.3	7,124.2	2,870.4
Deferred tax asset, SEK m	BS	0.0	0.0	0.0	0.0
Fair value of interest rate derivatives, SEK m	BS	44.9	-74.4	44.9	-36.6
Deferred tax liability, SEK m	BS	405.9	364.6	405.9	381.2
Long-term net asset value per share, SEK m		7,575.0	3,157.5	7,575.0	3,215.0
Number of shares outstanding, million		230.3	97.7	230.3	97.7
Long-term net asset value per share, SEK		32.9	32.3	32.9	32.9

Net loan-to-value ratio



Equity ratio



Signing of the interim report

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

Helsingborg, the date specified by our digital signature

Erik Selin
Chairman of the Board

Anna Nordström Carlsson

Johan Ericsson

Johan Tollgerdt

Jacob Karlsson

Anders Jarl

Lennart Mauritzson

Per Johansson
CEO

This report has not been reviewed by the auditors.



A home for life – with Brinova every step of the way

At Brinova, we own and manage properties that reflect people's needs throughout their lives, from their first home to sheltered housing for the elderly. Thanks to our newly completed acquisition, our portfolio of traditional rental properties has more than tripled.

We are proud of our long experience of project development in housing, including beyond **traditional rental properties**, and we are able to meet the challenges and demands placed on us as partners in societal development. One area in which we have many reference projects and extensive experience is healthcare and care. In most of the locations in which we operate, one or more of the following types of housing are represented:

LSS (service and support) housing is a type of housing adapted for people with physical or mental disabilities. The housing is provided by social services in accordance with the Act on Support and Service for Persons with Certain Functional Impairments (LSS).

Sheltered housing is a type of housing for older people that offers security and social interaction. It serves an interim step between independent living and service and support housing. Care and healthcare are not included. The properties are often accessible and have communal areas where external visitors can also come for meals and activities.

Service and support housing/care homes are designed for elderly people with significant care needs. A person is granted a place under the Swedish Social Services Act (SoL) if home help services are not sufficient to achieve a reasonable standard of living. Staff are available around the clock and the municipality is responsible for care up to nursing level.

In addition to its portfolio of properties focused on healthcare and care, Brinova also **has student housing**. The type of housing is specially adapted

for the target group, with modern, space-efficient apartments and communal areas close to educational institutions.

Our goal is clear – we want to offer the right home for every stage of life. By combining our expertise in different types of housing with a strong base of traditional rental apartments, we can offer a comprehensive perspective that few others can match as well as meet the wide range of housing needs at all stages of life. All in all, our different types of housing make up about 70 percent of our total portfolio, spread across 7,000 apartments with a total area of about 461,000 m², including projects that are currently underway.

Together, our properties form something greater than the sum of their parts. We create safe neighbourhoods, vibrant environments and good neighbourhoods – like a town within a town. This is a place we call the **Brinova town**.



Sheltered housing

Lugnet 9, Bromölla
Sheltered housing comprising 1,469 m² with 23 rental apartments and premises for communal activities.



LSS property

Kvadraten 1, Bjur
LSS property of 506 m², comprising 6 living spaces and a communal lounge with adjoining staff room and kitchen.



Service and support housing/care home

Ögonstenen 2, Malmö
Service and support housing of 4,400 m² comprising 72 modern apartments, staff facilities and communal areas.

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

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

As of 30 June 2025, the property portfolio amounts to approximately 658,000 m² with a market value of SEK 19.3 billion, including ongoing projects nearing completion.

Value is created through selective acquisitions, efficient property development and active management. A strong cash flow enables the company to continue growing. Brinova's Class B shares are listed on Nasdaq Stockholm and traded on the Mid Cap list.

The head office is located in Helsingborg.

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



This information is such that Brinova Fastigheter AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR) and the Securities Market Act, 2007:528. The information was provided by the contacts specified on page 20 for publication on 8 July 2025.

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