

Announcement presentation

11 December 2024



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Today's presenters

Presenters



Per Johansson
CEO, Brinova

CEO since 2016. More than 25 years of experience from the Swedish real estate sector. Previous region head of Klöver and CEO for Dagon and Tribona



Jakob Karlsson
CEO, K-Fastigheter

Founder of K-Fastigheter, CEO since 2010. Board member of Mjölback's Entreprenad, Novum Samhällsfastigheter, Swedish Logistic Property and Doxa

Agenda

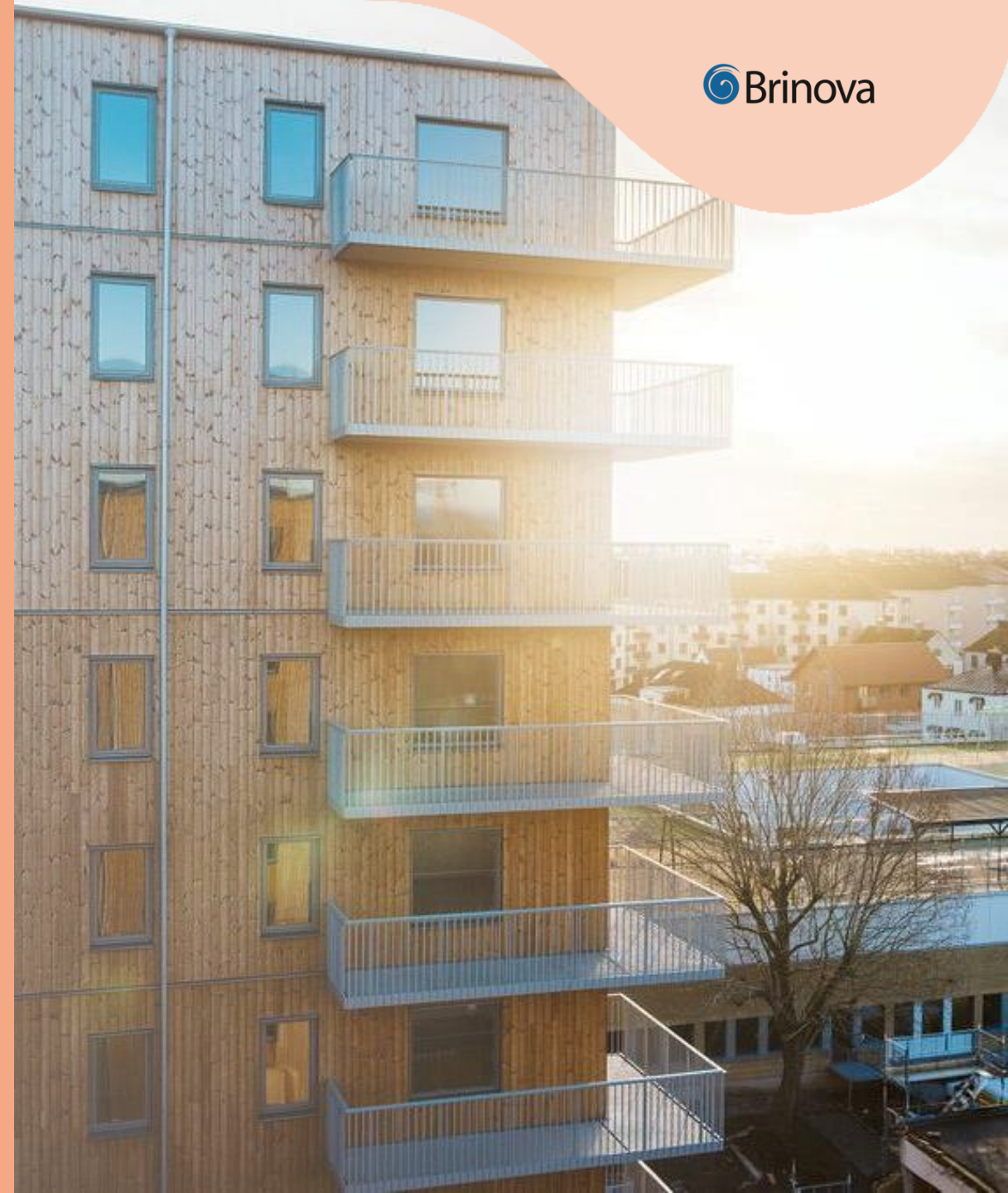
1. The Transaction
2. Snapshot of Brinova and K-Fastigheter
3. Transaction rationale and overview
4. Financials

1 The Transaction

2 Snapshot of Brinova and K-Fastigheter

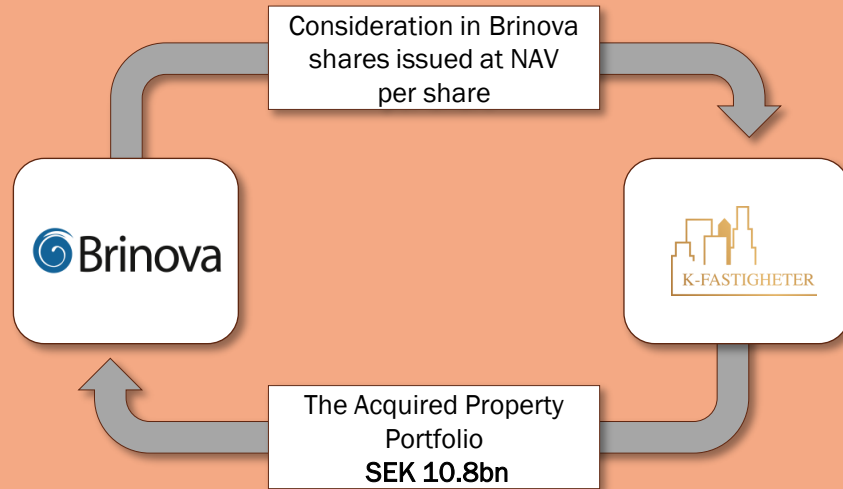
3 Transaction rationale and overview

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Transaction overview

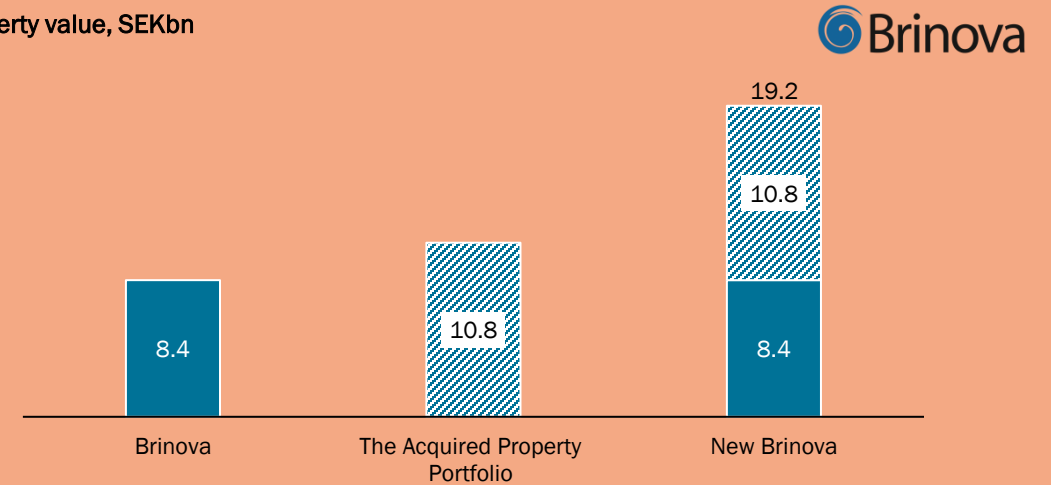
The transaction – Property portfolio in exchange for new shares in Brinova



- Brinova will receive a property portfolio of 108 properties in Skåne, Småland and Denmark with a combined property value of SEK 10.8bn^(a) (“The Acquired Property Portfolio”). Seller of The Acquired Property Portfolio is K-Fast Holding AB (“K-Fastigheter”)
- Total consideration is maximum ~137.4m^(b) in newly issued shares in Brinova. The exact number of shares to be determined at the closing date^(c)
- The valuation of The Acquired Property Portfolio is based on external valuations as of 30 Sep 2024
- The transaction is subject to customary regulatory approvals
- K-Fastigheter has received exemption from the Swedish Securities Council to launch a mandatory public offer for Brinova

The result – Brinova will more than double in size

Property value, SEKbn



- New Brinova will be focused on residential and community service real estate in the Öresund Region
- New K-Fastigheter will operationally primarily be focused on property development
- Both companies will continue to be listed on Nasdaq Stockholm
- New K-Fastigheter will control a maximum of 58.4% of the capital and votes in Brinova post transaction
- New K-Fastigheter aims to distribute the shares in Brinova to shareholders in New K-Fastigheter in the future, provided that the possibility is granted
- New Brinova has a pro forma LTV of 60.5% and NAV of SEK 7.5bn

- Shareholder support in Brinova from Backahill and Balder for the transaction amount to 71.4% of the votes
- Shareholder support in K-Fastigheter from Erik Selin Fastigheter AB and Jacob Karlsson AB for the transaction amount to 73.3% of the votes

Note: (a) Three ongoing projects (forward funded where K-Fastigheter is responsible for completion) are included in the SEK 10.8bn. Book value of The Acquired Property Portfolio as of 30 Sep 2024 amounts to SEK 10.1bn, for further reference please see p.18. (b) The distribution of A and B shares to reflect Brinova's current relation. (c) Share consideration limited to a maximum of 27.0m A shares and 110.4m B shares, in total 137.4m shares in Brinova

Key transaction rationale

I. Significant geographic overlap in the attractive Öresund Region with the new property portfolio

II. Focused geographical footprint enabling strengthened operating leverage

III. Economies of scale due to more than doubling of the property value to SEK 19.2bn

IV. Creating a leading Swedish residential real estate company

V. Potential for increased share liquidity from larger market cap, inclusion in indices etc.

Indicative timetable

11 December	Signing of the Transaction ✓
February	EGM notification
March	EGM – decision to issue new shares in Brinova
1 April	Closing of the Transaction

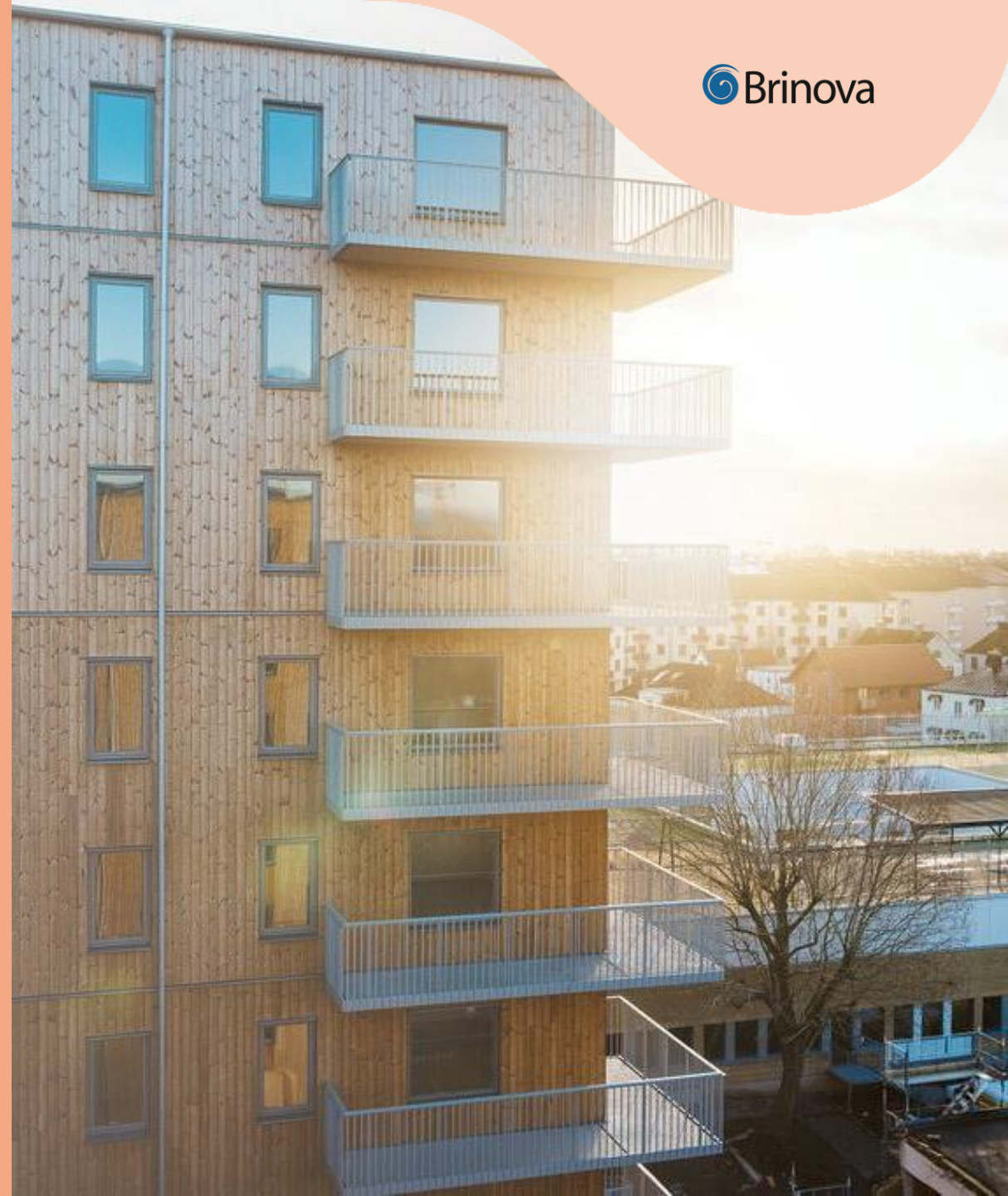


1 The Transaction

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Brinova at a glance

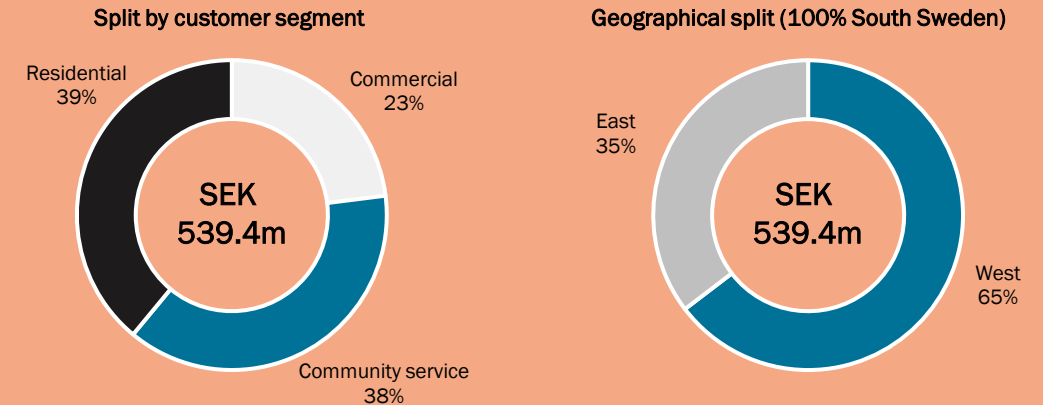
Introduction to Brinova

- Brinova is a Swedish property company whose business is to own, develop and manage properties
- The portfolio is located in South Sweden
- Community service and residential properties make up 77% of the total contracted rent while Commercial account for the rest
- Other than residential tenants are mainly public services (municipality and region) The company's shares have been traded on the NASDAQ Mid Cap since 4 Jan 2021. The company was initially listed on NASDAQ First North 30 Sep 2016
- CEO: Per Johansson
- Chairman: Erik Selin

KPIs (Q3'24)

SEK 8.4bn property value	345.4k sq.m. lettable area	SEK 576.3m rental value	SEK 1,562 residential rental value/sq.m.
SEK 24.5k property value/sq.m.	4.6% vacancy	60.5% net LTV	SEK 113m IFPM (Q1-3'24)
123 number of properties	64.6% NOI margin (LTM Q3'24)	1.8x ICR (LTM Q3'24)	5.3% reported yield (residential 4.7%)

Contracted rent split



Property example



K-Fastigheter at a glance



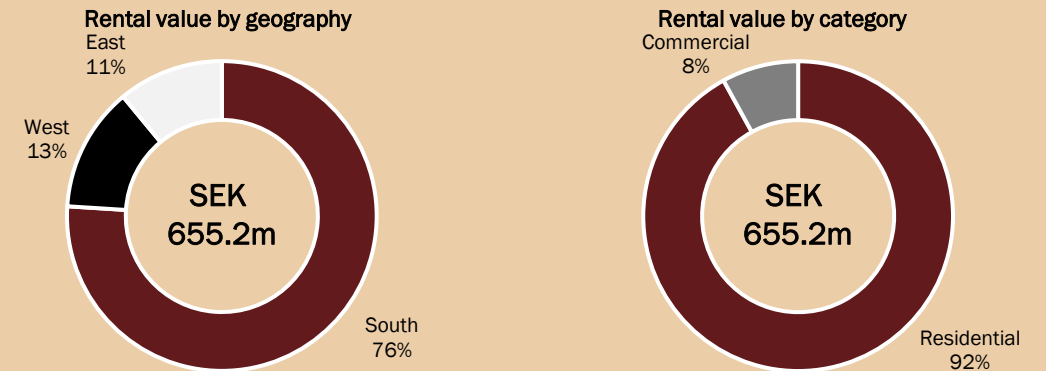
Introduction to K-Fastigheter

- K-Fastigheter is a Swedish development and property management company
- K-Fastigheter has a strong position in the Öresund Region and in selected cities in South, West and East Sweden
- Consist of two business segment: Construction (74% of Q1-3'24 income) and Property Management (26% of Q1-3'24 income)
- During the period 2019-Q3'24, 81% of the profit has come from Construction and 19 % from Property Management
- K-Fastigheter was initially listed on NASDAQ Mid Cap 29 Nov 2019
- CEO: Jacob Karlsson
- Chairman: Erik Selin

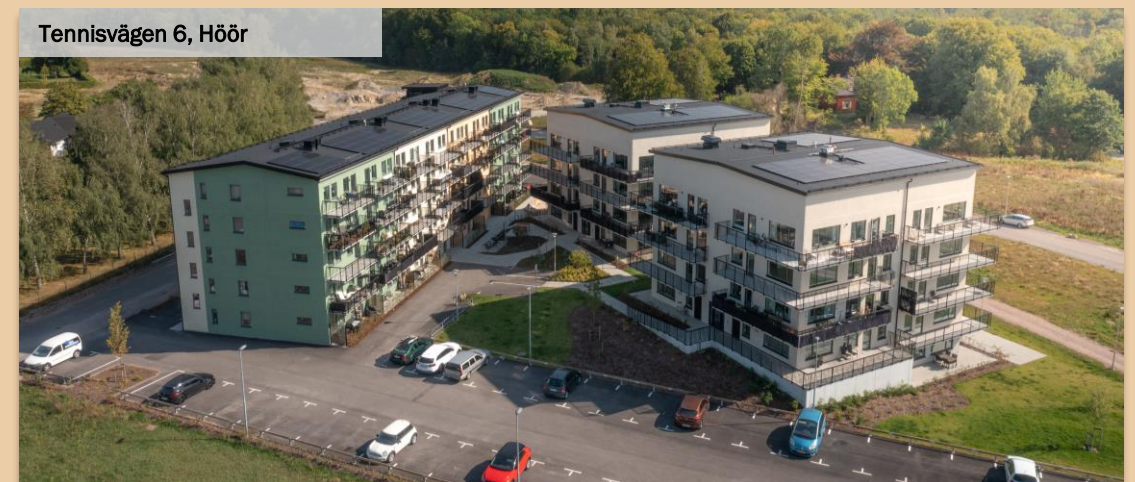
KPIs (Q3'24)

SEK 12.6bn property value within Property Management	359.7k sq.m. lettable area	SEK 655.2m rental value	SEK 1,821 rental value/sq.m.
SEK 35.0k property value/sq.m.	4.7% vacancy	61.0% net LTV	SEK 102m profit from Property Management (Q1-3'24)
120 number of properties within Property Management	65.5% NOI margin (LTM Q3'24)	1.5x ICR (LTM Q3'24)	4.4% reported yield

Rental value split within Property Management (26% of income)



Property example

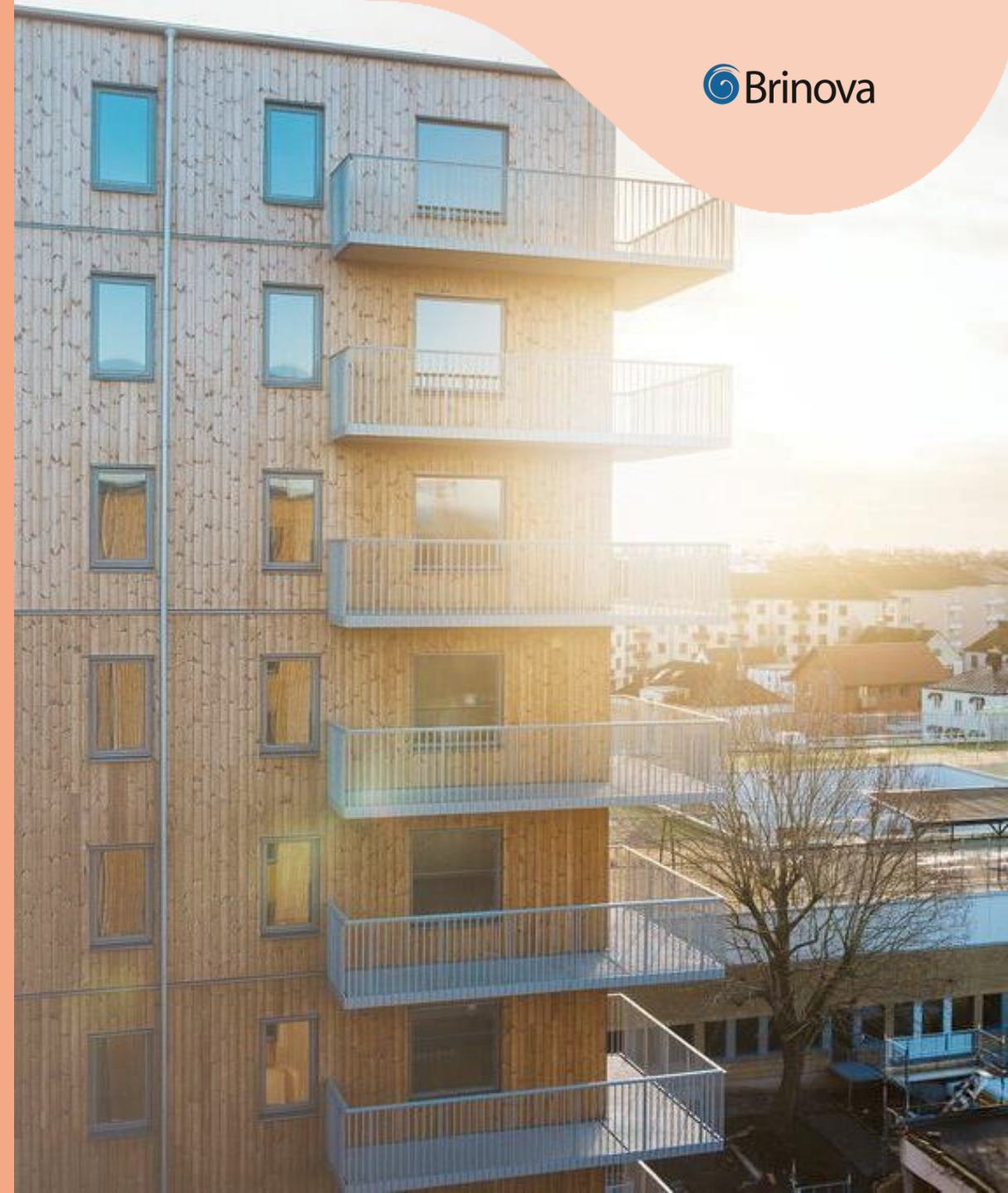


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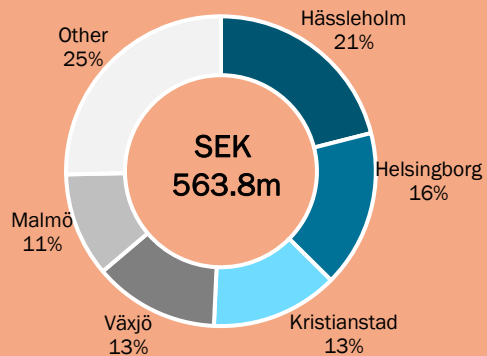


The Acquired Property Portfolio in brief 1/2

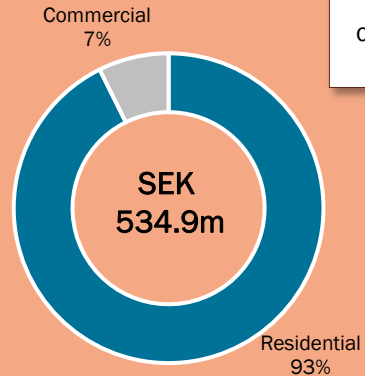
Financials (Q3'24)

Selected properties

Rental value by geography



Contracted rent by category

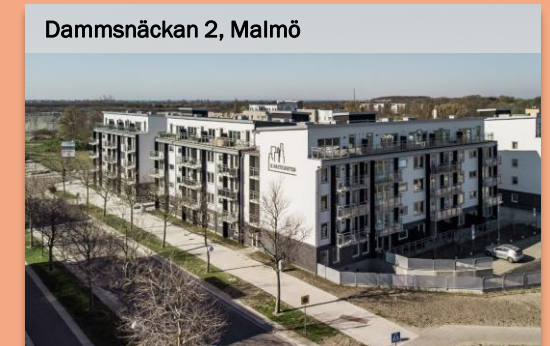


65% of properties completed after 2019



KPIs (Q3'24)

SEK 10.8bn property value ^(a)	304.4k sq.m. letttable area	SEK 35.3k property value/sq.m.	59.7% net LTV at completion ^(b)
5.1% Vacancy ^(c)	108/4,279 number of properties/apartments	SEK 1,898 residential rental value/sq.m.	4.4% valuation yield ^(d)



The Acquired Property Portfolio constitutes the vast majority of K-Fastigheter's property portfolio in South Sweden

Note: The Acquired Property Portfolio currently consist of 108 properties of which 3 properties under construction in Copenhagen, Helsingborg and Malmö. All figures include properties under construction (rental value of SEK 67m) unless otherwise stated
 (a) Three ongoing projects (forward funded where K-Fastigheter is responsible for completion) are included in the SEK 10.8bn. Book value of The Acquired Property Portfolio as of 30 Sep 2024 amounts to SEK 10.1bn, for further reference please see p.18. (b) Assuming LTV at completion for the 3 properties under construction of 57.3%. (c) Including properties that has recently been completed excluding ongoing projects. (d) Volume weighted average yield based on external valuations as of 30 Sep 2024
 Source: Company information

The Acquired Property Portfolio in brief 2/2

Three ongoing forward funded projects are included in The Acquired Property Portfolio



Pederstrup By 1, Copenhagen

Total apartments
153

Total sq.m
11,054

Expected completion
Q2-Q4'25



Skjutskontoret 3, Malmö

Total apartments
154

Total sq.m
8,997

Expected completion
Q3'26



Viktoria 22, Helsingborg

Total apartments
41

Total sq.m
3,128

Expected completion
Q4'26-
Q1'27

Note: Three ongoing projects (forward funded where K-Fastigheter is responsible for completion) are included in the SEK 10.8bn. Book value of The Acquired Property Portfolio as of 30 Sep 2024 amounts to SEK 10.1bn, for further reference please see p.18. Viktoria 22 in Helsingborg was a completed property in K-Fastigheter as of 30 Sep 2024, but is now one of three forward funded projects
Source: Company information

New Brinova at a glance – leading Swedish residential real estate company



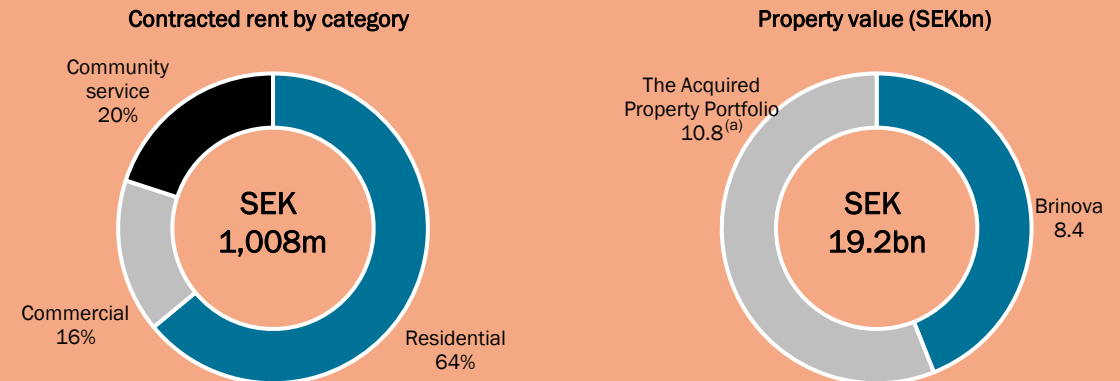
Introduction to New Brinova

- One of the largest listed residential real estate companies in Sweden
- Operating leverage due to high degree of geographical overlap
- Initial cost increase for central administration is expected to be limited
- Combined property portfolio entails an attractive mix of predominantly residential properties
- Pro forma NAV of New Brinova as of 30 Sep 2024 is SEK 7.5bn
- CEO: Per Johansson
- Chairman: Erik Selin

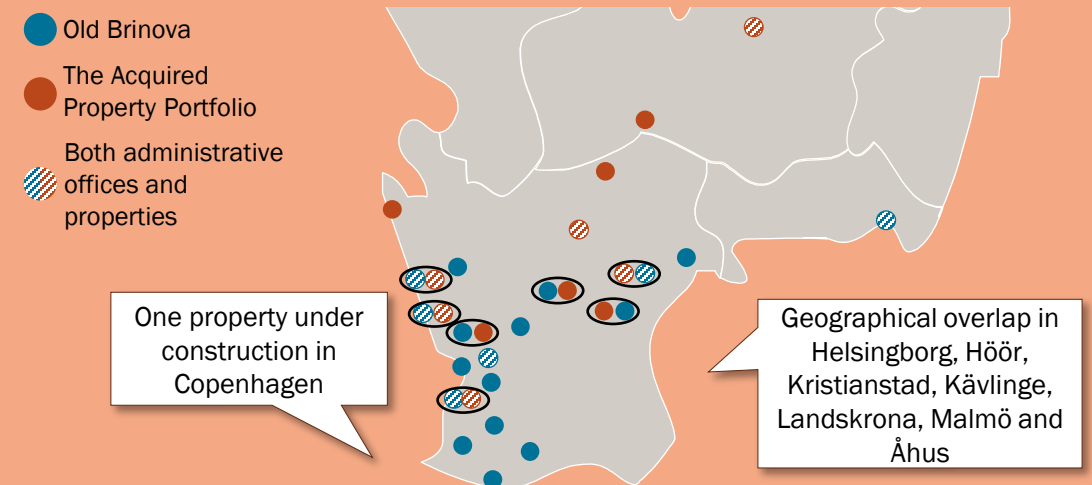
KPIs (Pro forma Q3'24)

19.2bn property value ^(a)	SEK 1,008m contracted rent ^(b)	SEK 1,073m rental value ^(b)	SEK 1,711 residential rental value/sq.m. ^(b)
649.8k sq.m. lettable area at completion	SEK 187m IFPM (Q1-3'24) ^(b)	60.5% net LTV ^(b)	231 number of properties at completion ^(c)
SEK 29.6k property value/sq.m. at completion	5.2% vacancy ^(b)	1.7x ICR ^(b)	4.8% valuation yield ^(d) at completion

Contracted rent and property value splits (Pro forma Q3'24)



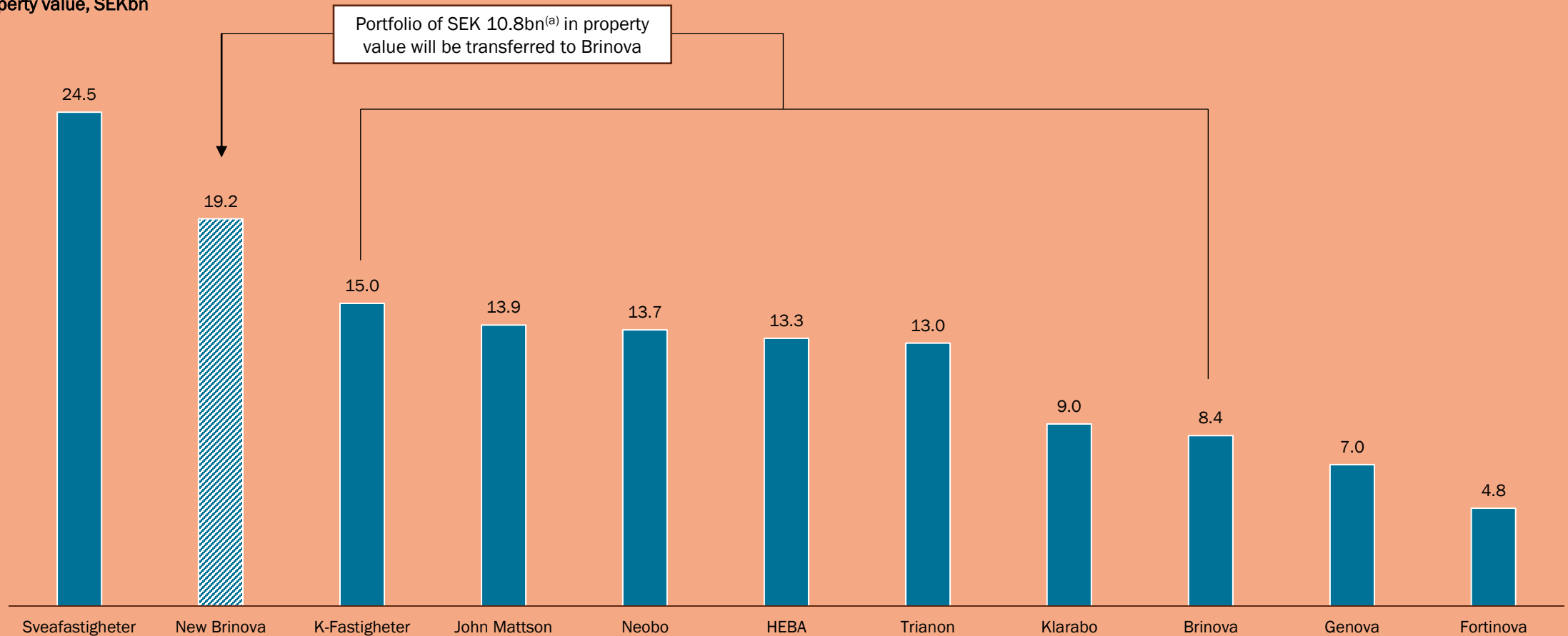
Geographic overview of Brinova and The Acquired Property Portfolio



Note: At completion includes the three projects as if they were completed 30 Sep 2024. (a) Three ongoing projects (forward funded where K-Fastigheter is responsible for completion) are included in the SEK 10.8bn. Book value of The Acquired Property Portfolio as of 30 Sep 2024 amounts to SEK 10.1bn, for further reference please see p.18. (b) Including properties that has recently been completed excluding ongoing projects. (c) Viktoria 22 in Helsingborg was a completed property in K-Fastigheter as of 30 Sep 2024, now a forward funded project. (d) Volume weighted average yield based on external valuations as of 30 Sep 2024

Benchmarking vs. peers – significant increase in size

Property value, SEKbn





Brinova's property portfolio will more than double after the transaction

Note: (a) Three ongoing projects (forward funded where K-Fastigheter is responsible for completion) are included in the SEK 10.8bn. Book value of The Acquired Property Portfolio as of 30 Sep 2024 amounts to 10.1bn, for further reference please see p.18
Source: Company information, Quarterly reports


Capitalisation table

Pre transaction


		
Largest owners	Capital %	Votes %
Backahill AB	24.0%	40.0%
Fastighets AB Balder	18.9%	31.4%
Familjen Hofmann	10.4%	11.7%
Tor-Björn Bengtsson	7.7%	2.8%
Länsförsäkringar Fonder	5.0%	1.8%
SEB Investment Management	4.4%	1.6%
First Fondene	3.0%	1.1%
ODIN Fonder	2.8%	1.0%
Lannebo Kapitalförvaltning	2.4%	0.9%
PriorNilsson Fonder	2.1%	0.8%
Top-10 total	80.6%	93.0%

		
Largest owners	Capital %	Votes %
Erik Selin Fastigheter AB	32.4%	37.1%
Jacob Karlsson AB	31.1%	36.2%
Capital Group	7.4%	5.4%
Fjärde AP-fonden	4.1%	3.0%
Länsförsäkringar Fonder	3.9%	2.9%
ODIN Fonder	2.4%	1.7%
First Fondene	2.1%	1.5%
Andra AP-fonden	1.9%	1.4%
Handelsbanken Fonder	1.6%	1.2%
Tredje AP-fonden	1.5%	1.1%
Top-10 total	88.4%	91.5%

Post transaction

		
Largest owners	Capital %	Votes %
K-Fastigheter	58.4%	58.4%
Backahill AB	10.0%	16.6%
Fastighets AB Balder	7.8%	13.1%
Familjen Hofmann	4.3%	4.9%
Tor-Björn Bengtsson	3.2%	1.2%
Länsförsäkringar Fonder	2.1%	0.8%
SEB Investment Management	1.8%	0.7%
First Fondene	1.2%	0.4%
ODIN Fonder	1.1%	0.4%
Lannebo Kapitalförvaltning	1.0%	0.4%
PriorNilsson Fonder	0.9%	0.3%
Nordea Liv & Pension	0.5%	0.2%
Carnegie Fonder	0.4%	0.2%
Jacob Karlsson AB	0.4%	0.2%
Henry Dunkers Stiftelse	0.4%	0.2%
Catella Property IM	0.3%	0.1%
Dala Marknad AB	0.3%	0.1%
Gillesvik	0.2%	0.1%
Anders Bengtsson	0.2%	0.1%
PAM Capital AB	0.2%	0.1%
Top-20 total	94.9%	98.2%

Illustrative example – post intended dividend

		
Largest owners	Capital %	Votes %
Erik Selin Fastigheter AB	18.4%	18.4%
Jacob Karlsson AB	18.1%	17.8%
Backahill AB	10.0%	16.6%
Fastighets AB Balder	7.8%	13.1%
Familjen Hofmann	4.8%	5.4%
Capital Group	4.2%	4.2%
Länsförsäkringar Fonder	4.3%	3.0%
Fjärde AP-fonden	2.3%	2.3%
ODIN Fonder	2.5%	1.8%
First Fondene	2.4%	1.6%
SEB Investment Management	2.3%	1.2%
Tor-Björn Bengtsson	3.2%	1.2%
Andra AP-fonden	1.1%	1.1%
Handelsbanken Fonder	1.1%	1.0%
Tredje AP-fonden	0.8%	0.8%
Carnegie Fonder	1.0%	0.7%
Futur Pension	0.6%	0.5%
Sara Mindus	0.4%	0.4%
Swedbank Robur Fonder	0.4%	0.4%
Lannebo Kapitalförvaltning	1.0%	0.4%
Top-20 total	86.9%	91.8%

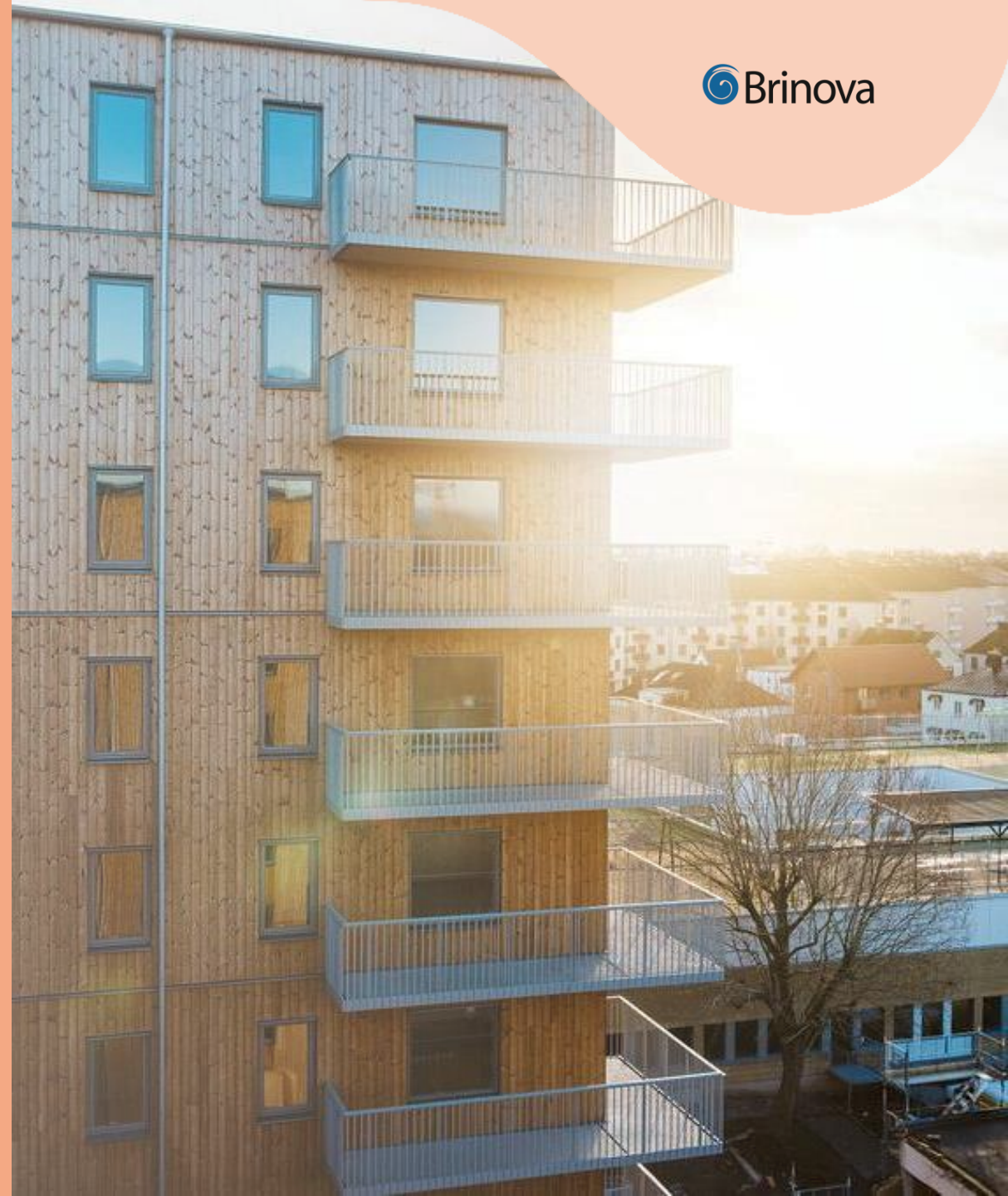
Note: Based on Brinova NAV per share of SEK 32.46, The Acquired Property Portfolio NAV of 4.3bn and total newly issued shares in Brinova of 137.4m
Source: Holdings, Company information

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The Acquired Property Portfolio financials

Income statement

SEKm	Q1-3 2024
Rental income	320.9
Other income	4.6
Operating costs	-131.0
Gross profit	194.5
Central administration	-0.5
D&A	-0.3
Profit from participations in associated and jointly controlled companies	0.0
Net financial items	-120.3
Profit before changes in value	73.4

Balance sheet

SEKm	30 Sep 2024
Assets	
Investment properties	10,076.7
Other non-current assets	21.6
Total non-current assets	10,098.3
Current assets	320.9
Total assets	10,419.2
Equity and liabilities	
Equity	
Deferred tax liability	666.1
Non-current interest-bearing liabilities	4,765.7
Other non-current liabilities	21.8
Total non-current liabilities	5,453.6
Current interest-bearing liabilities	1,189.7
Other current liabilities	94.3
Total non-current liabilities	1,284.0
Total Equity and Liabilities	10,419.2

New Brinova pro forma financials

Income statement

SEKm	Q1-3 2024
Rental income	727.5
Other income	5.9
Operating costs	-272.5
Gross profit	460.9
Central administration	-21.0
D&A	-0.8
Profit from participations in associated and jointly controlled companies	0.0
Net financial items	-252.4
Profit before changes in value	186.7

Balance sheet

SEKm	30 Sep 2024
Assets	
Investment properties	18,524.8
Other non-current assets	70.0
Total non-current assets	18,594.8
Current assets	428.6
Total assets	19,023.4
Equity and liabilities	
Equity	
Deferred tax liability	1,031.9
Non-current interest-bearing liabilities	6,657.1
Other non-current liabilities	111.4
Total non-current liabilities	7,800.4
Current interest-bearing liabilities	4,467.8
Other current liabilities	226.2
Total non-current liabilities	4,694.0
Total Equity and Liabilities	19,023.4

Consolidated K-Fastigheter pro forma financials

Income statement

SEKm	Q1-3 2024
Rental income	859.5
Other income	369.1
Operating costs	-587.7
Gross profit	640.9
Central administration	-75.5
D&A	-46.1
Profit from participations in associated and jointly controlled companies	9.2
Net financial items	-336.8
Profit before changes in value	191.7

Balance sheet

SEKm	30 Sep 2024
Assets	
Investment properties	23,461.0
Other non-current assets	2,165.6
Total non-current assets	25,626.6
Current assets	627.9
Total assets	26,254.5
Equity and liabilities	
Equity	
Deferred tax liability	1,909.3
Non-current interest-bearing liabilities	8,955.0
Other non-current liabilities	224.2
Total non-current liabilities	11,088.5
Current interest-bearing liabilities	6,127.4
Other current liabilities	652.3
Total non-current liabilities	6,779.7
Total Equity and Liabilities	26,254.5

Thank you